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THE WEEK.

Each succeeding week has now become a record of advancing activity in industry and commerce. The extraordinary expansion in the iron and steel trade continues, and whereas a short time ago the problem was how to find business, now the problem is becoming that of meeting orders with adequate dispatch. In other words consumption is rapidly catching up with productive capacity; and while this development is most conspicuous in iron and steel, it is true also, in greater or less degree, in most other branches, the most notable exception being copper, which is still under the influence of long continued oversupply. The general business situation is improved by the progress made in the work of tariff revision, which has reached its final stage—that of conference committee. In view of the widening area of industrial activity, the better employment of labor and the higher prices for commodities, the fact that the supply of banking credits in the leading financial centers continues large, with rates for loans generally low, is significant of the reserve power for further expansion. Another favorable development is the excellent outlook for the crops throughout the country except in the narrow circle of drought on the Atlantic coast. The improvement is by no means uniform, but, as a whole, the outlook is better than in three years. Bank clearings in New York show increases of 29.7 per cent. over 1908 and 7.8 over 1906, and outside New York of 13.6 and 7.6, respectively. Railroad earnings are 6.3 per cent. better than in 1908, and only 0.8 per cent. under 1907. Foreign commerce at the port of New York during the latest week aggregated \$23,695,475, which is \$3,052,683 better than in 1908 but \$8,856,574 under 1907. Imports were heavy, but exports less than in the two preceding years. Rates of exchange, however, begin to indicate that the time of large outward movement of surplus crops is near at hand. The money value of our agricultural products this year promises to be the largest on record.

Progress in iron and steel continues unabated, the announcement of higher prices for finished material by leading independent steel companies providing the chief feature of interest this week. The new level of quotations comprises an increase of \$1 a ton on steel bars, plates and shapes, which were advanced a similar amount in May. This action was prompted by the rapid expansion of orders received by the finishing mills and is another indication of the remarkable revival that has occurred throughout the

trade. In most cases producing interests are working close to full capacity, while others are behind on orders, and the question of making prompt deliveries is becoming an important factor. Two prominent steel plants are said to have sufficient business on hand to insure activity up to the end of the year, and makers of bars in particular are overcrowded with contracts, which has resulted in their virtually withdrawing from western markets. There has been a seasonable slackening of demand in some divisions as compared with recent activity, yet a good volume of orders constantly appear in leading lines, and the continued inquiry from the railroads is one of the best features. These interests are buying somewhat less freely of rails and cars, but there is a steady request for material used in bridge work, while building plans are quite extensive. Estimates of pig iron sales for the first week of July place the quantity at 100,000 tons, and in some sections furnaces are running behind in deliveries.

A heavy covering movement by the short account caused a sharp advance to a new high record for the July wheat option, the rise being especially pronounced in the Chicago market. Prices at that city recorded a net gain of seven cents a bushel in a single day, and speculative trading was marked by considerable excitement at all centers. The advance was stimulated chiefly by exceedingly small receipts and crop damage reports, due to excessive moisture at the Southwest, but offerings became more liberal as the week advanced, and this, together with better crop advices, forced prices distinctly lower. Dispatches from spring wheat territory were favorable, and cables from Argentina indicated improved prospects owing to beneficial rains. Western receipts of wheat continue to fall behind last year's, 1,188,462 bushels comparing with 3,389,849, while exports from all ports of the United States were 800,057 bushels, flour included, against 891,965 in 1908. Satisfactory weather developments depressed quotations for corn, although there was a temporary rally in sympathy with the rise in wheat. Arrivals of 1,614,022 bushels at primary points make a close comparison with the 1,726,440 reported a year ago, while Atlantic coast exports of 16,185 bushels were again smaller than the 25,074 sent abroad last year. Cotton prices touched a new high level at the opening, but extensive liquidation forced a decline as the week advanced. Option sales continue to attain large dimensions.

Rising prices in cotton goods and cotton yarns continue as an important feature in the wholesale dry goods markets, advances taking place both in bleached goods and staple ginghams. Buyers are operating conservatively and surplus stocks, while not large in any quarter, are being released at values that are still below the parity of 13c. cotton. The movement of merchandise is large from selling agents to distributors and from the latter to the retail trade. The semi-annual report of a leading wholesale distributor was taken to indicate that business as a whole is still proceeding on close margins of profit in secondary channels, and improvement is anticipated soon after the tariff bill is out of the way. Mills are at present operating with caution and many have curtailed their output until duplicate fall orders and new spring business start. Woolen and worsted fancies are being opened for spring in men's wear and dress goods, and buyers are active. In underwear and hosiery the buying has been on a larger scale for spring and also for fall. Many knitting mills are being forced to run overtime to catch up with orders that have been held back. Jobbers have been moderately busy in house trade and particularly active on old orders. Prompt deliveries are requested on everything under order.

The demand for hides is less active, but prices are firmly established. There is a general tendency among hide and leather buyers to hold off and await final action on the hide duty. It is estimated that there are over a million foreign hides stored in New York in bonded warehouses, and some anxiety is expressed that putting these into consumption

will serve to depress prices generally on hides. The leather trade is quiet, but prices on all varieties are strong and high. There is a better trade in the shoe market, but new business is not in proportion to the large number of buyers now at Boston. The question of price continues to be the principal element, while uncertainty regarding the final disposition of the hide duty also deters buyers from placing their orders. Shipments show quite a decrease, which was expected, on account of the dullness during the past two weeks.

Liabilities of commercial failures for July to date amount to \$3,448,244, of which \$1,726,406 were in manufacturing, \$1,573,123 in trading and \$148,715 in other commercial lines. Failures this week numbered 237 in the United States against 250 last year, and 26 in Canada against 30 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Rain is needed to help growing crops, but weather conditions have been ideal for activity in summer merchandise and for general business at summer resorts. In the latter particular the situation is an improvement on last year. There is evidence of increasing activity in wholesale departments of trade, reports from several branches, previously depressed, being better. Wool trading is more general and not confined to a few large firms as in previous weeks. The advance in raw cotton is causing an unsettled situation in cotton goods, manufacturers finding it difficult to advance prices of the finished products to the level of the raw material, but adjustments are progressing and the market is very strong. Dry goods jobbers are getting fall goods before buyers and some departments show considerable advance business. Conditions at the men's wear mills continue very favorable, reports from the largest interests being extremely encouraging for a continuance of active employment of machinery. Worsteds mills are very busy and makers of woollens are better situated than for years. Orders for spruce lumber are numerous and there is a more hopeful feeling in the wholesale market. Southern lumber is firmer. Pig iron market is stronger and selling agents report more business. Specifications in structural steel are coming in more freely and a little new business is reported. Some improvement in the demand for bituminous coal is noted. Flour is quiet at the advanced prices quoted by millers. There has been a better export business in flour and grain for fall and winter shipment. Cheese holds steady. Choice eggs are in light receipt and higher; pork provisions firm and fresh meats dull. A better demand for money from mercantile customers is reported, but supplies are more than ample and rates rule low at 2 to 2½ per cent. on call and 3 to 4 per cent. on time.

Philadelphia.—There is considerable activity in the wool market, trading being largely in Montana and territory, with prices firm and the market in sellers' favor. Textile manufacturers note some improvement, although there is still considerable idle machinery. In iron and steel the tone of the market is satisfactory and prices show an upward tendency. Consumption of pig iron is increasing, and while there has been a marked increase in production, stocks of furnaces continue to decrease. There is also better demand for finished material and some business in rails and heavy material, while the demand for structural material continues strong. Large contracts are being placed for railroad work and municipal improvements and there is a fair volume of miscellaneous business. Coal is fairly active and a considerable increase in sales of anthracite and bituminous is noted. Coke is higher in price and many contracts are being placed. Dealers in electrical goods are busy, machine shops are well employed, and cement manufacturers report good sales at firm prices. Contractors and builders are actively engaged and permits issued for new buildings and alterations are largely in excess of last year.

With manufacturers and dealers in paints business for June is somewhat quieter, but indications are favorable for a large fall business. The paper market continues active and prices are well maintained, with collections slow to fair. Domestic leaf tobacco sells more freely, although purchases are in small lots, while there is a fair demand for Sumatra and Havana, and prices are well maintained. Cigar manufacturers are generally busy and business shows improvement. Collections are better. Many retail lumber yards are pressed to their full capacity to supply customers' immediate needs, but manufacturers and wholesale dealers are not receiving a satisfactory amount of orders for future delivery, and some complaint is made regarding collections. Groceries are very dull, but there is no change in prices. Sugars are quiet and steady and the market is well supplied. Coffees are dull, although the market is very strong, while teas are very quiet at unchanged prices. The money market is steady, with rates ruling at 3½ per cent. for call and 3½ to 4½ per cent. for time money.

Pittsburg.—Retail trade for seasonable goods is satisfactory, and while jobbers are not fully satisfied there has been a fair turn-over in dry goods, shoes and notions. The grocery trade is improving somewhat and collections are easier. Prices are high for all kinds of produce and the same condition exists in provisions. Window glass is moving slowly, with prices sluggish. Low water prevents river shipments of coal. Railroad shipments have been increasing but will likely be curtailed by a strike of several thousand miners. Run of mine coal is selling at \$1.10 to \$1.20, f. o. b. mines.

Baltimore.—Jobbers of dry goods and notions report a decided increase in sales during the past week, retailers showing a greater disposition to buy, owing to the steady advance in prices, and a marked improvement is noted in collections. The volume of business in clothing is far in excess of that of previous years and the outlook for fall and winter trade is good, while collections show improvement, especially in some sections of the South. In boots and shoes there has been a decided improvement in the demand from the South during the past week, both in quantity and number of orders. Bituminous coal is slow, with a slight improvement in sales, but prices still remain low. Leaf tobacco is quiet, but collections continue fair, with prices unsettled and showing an upward tendency. General trade in hardware is satisfactory, though not up to anticipation, with collections somewhat tardy, prices remaining firm and unchanged.

Richmond.—Dry goods jobbers are receiving fair orders for future shipment, but buying has not broadened as much as advancing prices would seem to justify. Hats and caps, drugs, groceries and similar lines show advance in sales over last year, while in harness and saddlery the higher prices have created considerable activity and the tendency is still upward. Boots and shoes show an increase over 1908. Building operations continue without abatement. Manufacturing plants are working on full or nearly full time. Crop reports are good, except for slight local damage by rain in some sections. General undertone of trade is more satisfactory than at any time during the year and fall prospects are regarded as good.

Atlanta.—Retail trade continues good in most lines. Future orders for dry goods and shoes are coming in fairly well and business in hats is up to the average. Collections are as good as expected during the summer season.

New Orleans.—The movement of merchandise in practically all lines continues to be of only fair proportions and trade generally is seasonably quiet. Orders are coming in a good deal more freely and satisfactorily from those sections of the State given over to the planting of sugar and rice, where crop prospects are very good. There is said to have been some improvement in cotton, but merchants in that section are inclined to buy sparingly. Collections are fair. The sugar and rice markets are dull.

Nashville.—Wholesale trade during the past week or ten days has been fairly active, but in the majority of lines is hardly up to the same period of last year. Retail trade is fair. Country collections are slow, which is partly due to the fact that there has been unusually wet weather during the past ten days.

Louisville.—Excessive rains in the States to the south of this market have had an unfavorable effect on trade here, but the volume of business is comparatively satisfactory. Business in hardware, stoves and tinware lines is good, but in many instances not as great in amount as in 1907. Dry goods are steady and prospects considered good. Furniture manufacturers are not doing much at present, although they anticipate a good fall trade, but window glass, glassware and bottles are in good demand and the trade is reported to be buying more liberally. Heavy rains have interfered seriously with the produce trade and very little shipping is being done, but fair weather is expected to revive business.

Cincinnati.—Retail trade is fair and there has been an extensive demand for dry goods. Sales of most fabrics are large and the market is in very firm condition. Many orders are being sent in by traveling salesmen, both for the present and future, the latter being particularly large. Considerable building is in progress and demand for all kinds of material is good. The condition of the hardware trade is satisfactory. The movement of whiskey is small, although the tone is quite firm. Pig iron is very strong and there is an unusually active demand for all deliveries during the balance of the year. Prices tend upwards.

Cleveland.—Retail trade in most lines has been rather quiet as compared with a week ago. Cloak and clothing manufacturers are operating their plants to almost full capacity. Wholesale dry goods report business increasing. China, crockery and glassware sales are ahead of a year ago. Wholesale groceries and drugs continue active. Iron and steel plants are busy; banks report money as plentiful. Shipments of coal have been light. There has been considerable ore moved by freighters from the upper lake regions. Collections in both wholesale and retail are reported good, and the general outlook continues bright.

Chicago. Trade generally exhibits seasonable activity. Weather conditions favor the growing crops and the marketings of farm products are well sustained, those of live stock showing large increase. The markets for grain and flour are quiet, but packing is heavier and there is good absorption of provisions for both domestic and export account. Retail trade exhibits ample reduction of the leading lines of merchandise here and at interior points. Buyers come forward in large numbers and the demand is good in textiles, clothing, footwear, furniture and food products. Compared with a year ago there are larger forwardings of goods to country stores and the bookings show gains in deliveries to be made of fall and winter lines. Money circulates more freely and there is a firmer tone in the discount rates for commercial paper, offerings of the latter showing increase. Currency movements to the interior have also expanded, but deposits remain exceptionally high and funds are likely to remain ample for ordinary needs. Sales of local securities have declined in volume, as compared with last year, but the ten active stocks show an average rise of 10 cents per share this week, and the demand for choice bonds is well sustained. Heavy investment appears in securities of local industries, issues of the packing concerns being quickly absorbed, and plans announced include large outlays for factory improvements and other new building work. Manufacturing capacity is now more fully engaged and additions are constantly being made to the hands employed. New demands make a notable showing in iron and steel, and heavy contracts are closed for locomotives, cars and other equipment. Pig iron is stronger and the production is under increasing pressure to full requirements running through the next five

months. Hides and leather are steady in values and shipments reflect increasing consumption. Shoe factories have ample orders for seasonable operation, and demands improve for belting, saddlery and leather novelties. Furniture exhibits have brought buyers from many points and the results compare very favorably as to aggregate sales and prices obtained. Lumber receipts have expanded considerably, but the demand is very encouraging in both hard and soft woods, and the planing mills add to the accumulation of forward work, building operations here and at other interior points being remarkably active.

The total movement of grain at this port, 5,820,005 bushels, compares with 5,472,010 bushels last week and 6,624,493 bushels a year ago. Compared with 1908, receipts increased 2 per cent. and shipments decreased 19.3 per cent. Flour receipts were 120,335 barrels, against 86,965 barrels last week and 138,059 barrels a year ago, while the shipments were 125,134 barrels, against 114,227 barrels last week and 128,455 barrels in 1908. Receipts of live stock rose to 276,603 head, against 190,934 head last week and 268,906 head a year ago. Wool receipts were 8,501,772 pounds, against 6,745,063 pounds last week and 4,539,017 pounds in 1908. Receipts of hides, 2,812,213 pounds compare with 1,903,933 pounds last week and 2,472,075 pounds a year ago. Lumber receipts swelled to 61,523,000 feet, against 41,768,000 feet last week and 44,203,000 feet last year. Other receipts increased over a year ago in corn, barley, seeds, pork, eggs, cattle and sheep, and decreased in wheat, oats, rye, broomcorn, dressed beef, lard, cheese, butter and hogs. Compared with the closing a week ago, cash prices are lower in flour, 2½ cents a barrel; pork, 5 cents a barrel; wheat, 9 cents a bushel; choice cattle, 10 cents a hundredweight; lard, 15 cents a tierce, and hogs, 25 cents a hundredweight; and are higher in oats, 1½ cents a bushel; corn, 5½ cents; ribs, 12½ cents a hundredweight, and sheep, 50 cents a hundredweight. New buildings, \$2,568,300, compare with \$664,425 last week and \$1,264,500 a year ago.

St. Paul.—Trade conditions reflect satisfactory progress, and with very encouraging crop prospects the outlook for fall and winter business continues decidedly favorable. The dry goods market is active, with increased sales in many departments. Sales also increase steadily in men's and women's wear, and manufacturers of furs, caps and gloves report a heavy advance business. Footwear factories operate up to capacity and the demand for harness and saddlery is well sustained. Wholesale drug trade is active and there is seasonable demand for paints and oils. Jewelry and notions are fairly active. Fall orders for millinery are of satisfactory volume. Groceries and hardware are active and steady. Building materials are active. Machinery and agricultural supplies are in good demand. Collections are reasonably prompt.

Minneapolis.—Jobbers and retailers report a very satisfactory midsummer business, and sales for future shipments in most lines are of good volume. Building operations continue active and labor is well employed. Sash and door factories are running full capacity and orders booked are sufficient to keep them going for some time. Sales of lumber are steadily increasing and local saw mills are running night and day. Shipments for the week were 4,300,000 feet.

St. Louis.—Floods and severe windstorms in this and in many of the other Western States have interfered to a more or less extent with the movement of all kinds of freight, transportation troubles however are being remedied without exerting much influence on the leading lines of trade. Wheat receipts are light and both the cash and future advanced 3½c., corn 2c. lower and oats 1c. The flour mills are working only half time on account of the scarcity of new wheat. Flour is in demand at strong prices, with exporters buying for August delivery. Spot cotton is active and ½c. higher. Pig lead and spelter are slow and 5 to 7½c. per pound lower.

Lumber receipts are fair and good stock in demand at firm prices. Live stock receipts are large. Cattle are 10 to 15c. lower, hogs 10 to 20c. and sheep 15 to 25c. The supply of loanable funds is quite large, while the demand continues only moderate. Call and time loans rates are 4 to 4½ per cent. and commercial paper is discounted at 4 to 4½ per cent.

Kansas City.—High water over most of this section the past week has impeded both railway traffic and farm work, so that jobbers have had a rest. Very few buyers were in and business was light. As the waters are now rapidly subsiding and business is again becoming normal everything is expected to go with a rush next week. Only three Kansas City mills were running the past week. All old crop business is now out of the way and active preparations are being made to work on new wheat. The flour trade is dull. Oklahoma mills are receiving ample supplies of new wheat and report an excellent trade. Both Oklahoma and Southern Kansas millers report a very fine quality of wheat. Receipts of wheat in Kansas City last week were 163 cars, a year ago 371 cars. Elevator stocks increased 4,900 bushels and are now 36,400 bushels, most of the arrivals being new wheat. Prices advanced from 5 to 8 cents over the previous week. Receipts of corn were 144 cars, a year ago 91 cars. Elevator stocks are now 201,500 bushels, a decrease of 70,000 bushels for the week. Cash prices advanced 2 to 3 cents for white and 4 to 5 cents for mixed. Receipts of oats are 25 cars, a year ago 15 cars. Elevator stocks are now 68,600 bushels, a decrease of 78,000 bushels for the week. Wheat prices are unsettled and sales slow. White corn and oats were firm and higher, with railroads badly crippled by high water. Cattle receipts were light and prices stronger. Hogs opened active and higher, but closed weak. Sheep were active and strong.

Trade Conditions in Canada.

Montreal.—Further advices with regard to the hay crop would tend to confirm the belief that the yield will be short in many sections, but grains and roots promise fairly. Pasturage is good and the flow of milk liberal, and high prices are realized for cheese and butter. Pork and hog products continue to advance. Manufacturers of boots and shoes evidently recognize the fact that they have to face higher prices and leather men report more inquiry; calfskins, especially, are held at much higher figures. In general hardware there is a good movement for the season. Refiners report a good demand for sugars, with quotations steady on the basis of \$4.60 for standard granulated. A number of French dress goods manufacturers are in town soliciting wholesale orders this week and quote prices 15 per cent. higher than last year. French silks are also higher, though they will come in at a reduced tariff hereafter if the new French treaty is confirmed.

Toronto.—The wholesale trade is fairly active; weather conditions are favorable and the feeling generally is hopeful. Crop reports from the West are all that could be desired, and if indications are fulfilled an unusually heavy trade with that part of the country will be the result. City retail trade in dry goods is encouraging and there are fewer complaints from country merchants. Jobbers report a good sorting-up business and orders are coming in freely for winter lines. The advances in raw cottons and wools are having a hardening effect on prices of manufactured goods. Hardware continues in satisfactory demand and building material and metals are in fair request at firm prices. Groceries are selling fairly well, with prices of the staple lines firm. The leather trade is fair at unchanged prices and hides hold the recent advances. Some dealers quote a further advance in domestic wools. Wheat is firm for Manitoba grades, with some export demand, but oats are weaker. Provisions are unchanged and the demand curtailed owing to high prices. Butter is in plentiful supply, with stocks increasing.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States amount to \$2,718,141,780, 24.0 per cent. in excess of last year and 7.7 per cent. over the very large total of 1906. Bank clearings are now larger than at the corresponding period in any previous year, and all cities except Baltimore contribute to the increase over last year, while only that city, Pittsburg and Philadelphia show a loss as compared with 1906. Exchanges at New York City are very large, 29.7 per cent. over those of last year and 7.8 per cent. in excess of 1906. This exhibit is very gratifying testimony as to the large current volume of business transactions, and is particularly noticeable from the fact that Stock Exchange operations do not provide so large a proportion of the whole as formerly. Comparing the daily average a gain over last year of 25.5 per cent. is shown and over 1906 of 11.1 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, July 15, 1909.	Week, July 16, 1908.	Per Cent.	Week, July 19, 1906.	Per Cent.
Boston.....	\$181,767,013	\$155,625,637	+16.8	\$166,108,362	+9.4
Philadelphia.....	125,640,166	118,038,632	+8.2	132,092,337	-17.4
Baltimore.....	25,404,755	23,520,731	+0.5	27,588,491	-7.9
Pittsburg.....	46,519,517	39,379,808	+18.1	50,145,951	-9.2
Cincinnati.....	29,680,450	25,588,700	+16.0	27,091,300	+9.6
Cleveland.....	19,480,076	15,821,748	+23.1	18,214,968	+6.9
Chicago.....	269,236,328	234,719,474	+14.7	219,764,484	+22.5
Minneapolis.....	18,631,038	16,479,711	+9.4	16,830,189	+7.1
St. Louis.....	67,086,603	60,326,153	+11.2	56,407,667	+18.9
Kansas City.....	37,186,379	32,341,488	+12.9	26,608,459	+39.8
Louisville.....	12,798,652	11,976,310	+6.9	11,985,748	+0.1
New Orleans.....	15,545,771	12,012,759	+29.4	15,100,473	+6.6
San Francisco.....	42,430,685	37,727,016	+12.5	39,796,733	+6.6
Total.....	\$890,787,468	\$784,158,207	+13.6	\$827,703,842	+7.5
New York.....	1,827,354,312	1,408,403,550	+29.7	1,695,095,973	+7.8
Total all.....	\$2,718,141,780	\$2,192,561,857	+24.0	\$2,522,799,815	+7.7
Average Daily:					
July to date.....	\$509,784,000	\$400,721,000	+25.5	\$451,874,000	+11.1
June.....	493,679,000	338,754,000	+46.6	431,777,000	+14.3
May.....	468,261,000	392,879,000	+19.2	467,634,000	+0.1
April.....	485,455,000	348,037,000	+39.5	474,884,000	+2.2
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.6

THE MONEY MARKET.

There was a slightly firmer undertone to the money market this week, but in no case were rates perceptibly changed. Business continues very limited on all classes of accommodation, although a little better inquiry was noted for over-the-year loans. Bids for six months' funds were raised to 3½ per cent. in some instances, yet lenders were not disposed to place any large amounts below 3¼ per cent. The shortest maturities were practically neglected, as borrowers do not anticipate any material rise in call money in the immediate future. As previously pointed out, however, interest charges should ultimately be affected by several factors that are now in evidence. On Thursday local banks completed the return of \$9,000,000 of public deposits and the Treasury will withdraw \$15,000,000 more by the middle of August, while heavy railroad financing is also expected in that month. Receipts of currency from the interior are diminishing, and the outward movement from this center has already begun to reflect the usual preparations for moving the crops. The season is approaching when gold will be sent to Canada for a similar purpose, and as the wheat yield of that country gives promise of exceeding last year's by a considerable margin, the demand in this connection will probably prove quite extensive. Rates for sterling exchange declined sharply to a point that prohibits further consignments of gold to Europe, but large engagements were taken for Argentina, while London will also remit \$5,000,000 to that center next week. The outflow from New York to South America has aggregated about \$35,000,000 since the year opened, and the loss to all points is in excess of \$70,000,000, whereas for the same period in 1908 the total movement was \$45,000,000. Leading financial institutions abroad again issued strong statements this week, the Bank of England reporting the highest proportion of reserve to liabilities in the current year, despite a moderate decrease in gold holdings. For the

first time since the latter part of May Austria secured the bulk of the regular weekly offering of South African gold at London, paying the official mint price of 77s. 9d.

Call money has ruled slightly higher, ranging from 1½ to 2 per cent., with most renewals at 1½ per cent. Offerings of time funds still exceed the demand, but the tendency is a little firmer at 2 to 2½ per cent. for sixty days; 2½ per cent. for ninety days; 2½ to 2¾ for four months; 3 per cent. for five months; 3½ to 3¾ for six months, and 3½ per cent. for February loans. There is a good inquiry for high class commercial paper, and prevailing quotations are 3½ to 4 per cent. for sixty and ninety days' endorsed bills receivable; 3½ to 4 per cent. for choice four to six months' single names, and 4½ per cent. for others less well known.

STERLING EXCHANGE.

Pronounced weakness developed in sterling exchange, sight drafts on London declining to the lowest level since the latter part of February, owing in part to further heavy gold engagements for South America. Speculation has been more in evidence than for some time past, and there was a temporary rally as the week advanced on short covering by several prominent interests. The present position of the market precludes the possibility of renewed gold shipments to Europe, but large amounts were again taken for remittance to Argentina, both here and at London. This tended to harden discounts at the latter center. The outflow from New York to South America has amounted to about \$35,000,000 thus far this year, and further consignments may follow. The Bank of England failed to secure the new South African gold available in London on Monday, Austria taking the bulk of the offering at the official mint price. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8840	4.8835	4.8570	4.8580	4.8580	4.8590
Sterling, sight.....	4.8770	4.8745	4.8710	4.8715	4.8715	4.8725
Sterling, cables.....	4.8785	4.8765	4.8730	4.8735	4.8740	4.8755
Berlin, sight.....	*95.50	*95.41	*95.37	*95.37	*95.37	*95.37
Paris, sight.....	*15.16½	*15.16½	*15.16½	*15.16½	*15.16½	*15.16½
*Less 1.32 †Minus 1.64 **Less 1.16						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents premium; Boston, 12½ cents discount; New Orleans, 25 to 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to July 1, according to Pixley & Abell, were £4,278,800 against £4,765,068 last year. India received £3,040,900, China £1,155,100 and the Straits £82,800, while last year £4,158,158 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.56d.	23.62d.	23.50d.	23.44d.	23.50d.	23.50d.
New York prices.....	51.12c.	51.25c.	51.00c.	50.87c.	51.00c.	51.00c.

FOREIGN FINANCES.

Leading foreign banks further strengthened their resources this week, the Bank of England reporting the highest ratio of reserve to liabilities in the current year, a percentage of 52.24 comparing with 48.82 last week and 50.39 a year ago. There was a moderate loss of £108,499 in holdings of gold coin and bullion, but this was more than offset by a loan contraction of £2,268,000. The Bank of France also reduced loans heavily, but the weekly statement showed a decrease of 6,750,000 francs in stocks of gold. Money rates at London were little affected by the fortnightly settlement, and call funds are still available at ½ per cent., but time accommodation is slightly higher at 1 5-16 per cent. No change occurred in the private discount rate at Paris, although at Berlin the prevailing figure is ½ firmer at 2½ per cent. The Bank of Bombay reduced its discount rate from 4 to 3 per cent.

NEW YORK BANK STATEMENT.

Inasmuch as last Saturday's average returns of the associated banks reflected in large measure the operations incident to the heavy half-yearly disbursements, greater interest was shown in the actual figures, which more clearly indicated the true position of those institutions at the close of the week. In the latter statement there was an increase of almost \$6,000,000 in cash holdings, and this, together with a loan contraction of more than \$8,000,000, brought about a substantial addition to the reserve above legal requirements. The average calculations, on the other hand, showed a nominal cash loss and an expansion of about \$9,000,000 in loans, which reduced the surplus to \$32,002,900, or \$15,000,000 below the total on the same date last year. State banks reported a rather heavy decrease in reserves, owing to smaller cash holdings, but the trust companies showed gains in both items. The average statement compares with earlier dates as follows:

	Week's Changes.	July 10, 1909.	July 11, 1908.
Loans.....	Inc. \$3,780,300	\$1,348,980,600	\$1,255,712,800
Deposits.....	Inc. 7,021,900	1,426,337,600	1,328,300,200
Circulation.....	Inc. 36,700	49,069,900	56,189,500
Specie.....	Dec. 335,700	309,872,400	301,491,900
Legal tenders.....	Dec. 342,000	78,714,900	77,836,400
Total cash.....	Dec. \$737,700	\$388,587,300	\$379,128,300
Surplus reserve.....	Dec. 2,493,175	32,002,900	47,053,250

Actual figures at the close of last week were as follows: Loans, \$1,349,370,200, a decrease of \$8,185,800; deposits, \$1,428,824,000, a gain of \$4,368,000; specie, \$310,179,300, an increase of \$2,528,700; legal tenders, \$81,056,500, a gain of \$3,207,700; circulation, \$49,162,800, a decrease of \$12,100. Outside banks and trust companies report loans, \$1,179,747,300, an increase of \$2,720,700; deposits, \$1,386,103,500, a gain of \$4,211,200; specie, \$129,449,300, an increase of \$1,056,700; legal tenders, \$23,002,000, a gain of \$177,000. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,764,600; trust companies, \$136,686,700; deposits in other institutions—State banks, \$23,228,200; trust companies, \$8,505,800; total reserve, \$184,185,300, an increase of \$2,834,900. Percentage of reserve to deposits, 19.20.

SPECIE MOVEMENT.

At this port last week: Silver imports \$70,790, exports \$961,648; gold imports \$130,896, exports \$2,995,000. Since January 1: Silver imports \$2,712,827, exports \$24,507,516; gold imports \$5,906,890, exports \$64,169,098.

TRADE CONDITIONS AT OMAHA.

Omaha.—While the volume of business transacted by jobbers in this market is satisfactory as a whole, in some lines trade has been affected by the holidays and continued wet weather. In dry goods indications are that the present season will be the best ever experienced here. Some advance in price of staple prints is anticipated. Houses are busy filling fall orders. Shipments of shoes are most satisfactory; the hide and leather market is strong, with an upward tendency. Business in groceries steadily increases and while prospects in hardware are most favorable there have been some declines in prices. Collections are satisfactory, and crop conditions are favorable.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 237 against 196 last week, 250 the preceding week and 250 the corresponding week last year. Failures in Canada this week are 26 against 28 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 15, 1909.		July 8, 1909.		July 1, 1909.		July 16, 1908.	
Section.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	25	73	22	69	36	85	24	69
South.....	18	68	14	60	24	72	20	96
West.....	27	68	14	48	10	67	23	63
Pacific.....	5	30	1	19	11	36	3	22
United States....	75	237	51	196	90	250	70	250
Canada.....	9	26	6	28	4	16	13	30

THE GRAIN MARKETS.

After reaching a lower level early in the week, wheat prices rose sharply in all domestic markets on Wednesday, owing to heavy covering of July contracts by the short account. Speculation was confined almost wholly to that option and the advance was most pronounced at Chicago, where values recorded a net gain of 7 cents a bushel. On the local exchange there was a rise of 3½ cents, while cash wheat at the Northwest and Southwest was from 3 to 5 cents higher. The advance was mainly caused by the small receipts and fear of difficulty in covering deliveries on July contracts, because of damage by recent floods and the resultant congestion of freight. It is the opinion among many conservative traders, however, that stories of injury have been greatly exaggerated, and larger offerings and improved crop advices caused a sharp reaction as the week advanced. Reports of further rains in winter wheat territory contributed to the early advance and firmer cables, especially from Liverpool, also exerted a similar influence. Unusually favorable weather dispatches were received from the Northwest, and although the July option rose to a new high record at the opening, the distant months were depressed by heavy liquidation. Cables from Argentina indicated that much needed rains had broken the drouth in that country, and conditions in Europe improved considerably during June, but there is said to be almost a general shortage of winter wheat on the Continent. Very satisfactory reports are received from the corn belt and prices for that cereal steadily reach a lower level, although there was a temporary rally in sympathy with the advance in wheat. A prominent trade expert estimated the probable yield in Ohio at 147,500,000 bushels, whereas the highest crop on record in that State was 141,645,000 bushels in 1906. Business in flour has been further curtailed by the rapid rise in wheat prices, buyers pursuing a waiting attitude. Production at Minneapolis, Milwaukee and Duluth for the latest week amounted to 244,305 barrels, according to the *Northwestern Miller*, which compares with 275,770 in the week preceding and 251,975 barrels last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	175,112	6,346	7,346	192,003	12,446	
Saturday.....	203,885	247,984	2,259	212,362	327	
Sunday.....	231,112	40,000	18,412	294,996		
Tuesday.....	146,328	16,000	40,513	297,080	912	
Wednesday.....	182,434	106,621	8,296	364,308		
Thursday.....	249,521	16,000	1,082	253,201	2,500	
Total.....	1,188,462	433,451	77,808	1,614,022	16,185	
" last year.....	3,280,819	292,538	49,257	729,440	25,074	
Three weeks.....	3,995,705	890,122	181,779	6,894,052	90,513	
" last year.....	7,154,431	1,649,326	261,221	6,452,894	86,703	

Total western receipts of wheat for the crop year to date are 2,755,426 bushels against 6,012,643 a year ago, 8,703,827 in 1907, 11,080,154 in 1906, 4,091,456 in 1905 and 3,133,946 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 1,473,256 bushels compared with 2,541,334 last year, 4,553,419 in 1907, 2,944,345 in 1906, 1,190,979 in 1905 and nothing in 1904. Atlantic exports this week were 783,587 bushels against 579,819 last week and 514,214 a year ago. Pacific exports were 16,470 bushels against 20,940 last week and 205,751 last year. Other exports were nothing against nothing last week and 24,000 a year ago.

Total western receipts of corn from July 1 to date are 4,401,074 bushels against 4,365,631 a year ago, 8,617,377 in 1907, 9,551,517 in 1906, 7,562,836 in 1905 and 2,990,404 in 1904. Total exports of corn for the crop year to date are 68,992 bushels compared with 53,046 last year, 3,359,610 in 1907, 1,420,041 in 1906, 1,124,928 in 1905 and 915,630 in 1904.

The Wheat Market.—Practically all surplus nations exported wheat less freely last week, the combined movement of 8,432,000 bushels reported by Broomhall comparing with 8,896,000 in the preceding week and 5,168,000 bushels a year ago. In no single instance was the reduction heavy, clearances from Indian ports showing the largest decrease with 390,000 bushels, while Russia supplied a gain of 160,000 bushels. The output from the United States was the same as in the week previous. A further falling off of 712,000 bushels in the amount on passage made the total 37,624,000 against 26,560,000 in the corresponding period of 1905. More than half of the loss occurred in the amount afloat for the United Kingdom. Domestic visible supplies are now down to 8,427,000 bushels, last week's reduction amounting to 1,329,000, and the present aggregate compares with 10,686,000 on the same date a year ago, when an increase of 397,000 bushels was reported. Canadian stocks of 2,452,000 make a closer comparison with the 2,775,000 bushels available at this time in 1905. At New York the quantity on hand rose 21,500 bushels to 482,234, against 306,279 bushels in 1905.

The Corn Trade.—A moderate decrease occurred in world's exports of corn last week, a total of 5,970,000 bushels comparing with 6,133,000 in the previous week and 2,818,000 bushels in 1905. Clearances were heavier from both North American and Russian ports, but these gains were more than offset by smaller shipments from Danubian and Argentine centers. There was a further increase of 1,341,000 bushels in the amount afloat, making the aggregate 24,968,000 against 14,203,000 bushels on the same date a year ago. Visible supplies in this country

were reduced 364,000 bushels, which brought the total down to 2,845,000, whereas 3,253,000 bushels were available last year. Stocks at New York increased about 15,000 bushels, but the aggregate is still far below the preceding year, 66,241 comparing with 51,398 bushels at that time.

THE MINNEAPOLIS FLOUR OUTPUT.

Little change is noted in the flour market, domestic buying being almost entirely for immediate needs. The scarcity of clears has resulted in the booking of a fair amount of export orders for fall shipment, although delivery directions are coming in slowly. There was a slight increase in the output, which amounted to 250,000 barrels. There was a slightly better demand for mill feed, and prices are fairly firm.

THE CHICAGO MARKET.

CHICAGO.—While the movements of grain are seen to be larger than last week's, the aggregate falls short of that a year ago, and the markets disclose no betterment in the general demand. Some recovery appears in the outgo of flour and receipts are well above those of last week, but in comparison with last year yet show some shrinkage in the absorption. Much of the restricted buying of breadstuffs is attributed to the high prices. Further decline is noted in the cost of wheat and flour is a little lower. There is no disposition, however, on the part of millers or dealers to increase stocks on hand at this time, it being thought that in the near future there will be better opportunities to negotiate purchases on a more favorable basis than is now possible. Crop reports are so uniformly favorable for good results and early marketings that many buyers look for a lower average of values, and believe this is necessary to stimulate both domestic and foreign orders. The Government crop report also has created a strong impression in favor of lower prices and it is thought that with the July contracts all completed and increasing receipts of winter wheat at primary markets operations will be less difficult in spot transactions. Aggregate arrivals of the coarse grains, particularly corn, exceed those at this time last year, those of wheat being much less. Shipments of wheat, corn and oats make a larger exhibit than last week, but all are behind those at this time last year. Contract stocks here do not yet show any red winter wheat on hand, those of oats disclose considerable accumulation, while contract corn is only about one-third of that carried a year ago. Grain in all positions again shows considerable decrease and, except oats and barley, far below total at this time last year. Corn charters to Buffalo remain quoted at 1½ cents a bushel. Compared with the closings a week ago, No. 2 red winter wheat is nominally quoted at \$1.26 a bushel against \$1.35, No. 2 corn at 75½ cents against 68 cents, and standard oats at 51½ cents against 50 cents. The prices in corresponding week last year were for wheat 91 cents, corn 74½ cents and oats 56½ cents. Contract stocks in Chicago decreased in wheat 378,873 bushels, in corn 343,648 bushels and in oats 115,900 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	25,525	185,065	118,853
No. 2 hard.....			118,853
No. 1 red.....			6,581
No. 2 red.....			2,558,556
No. 1 Northern.....	154,702	374,036	12,872
Totals.....	180,228	559,101	2,696,812
Corn, contract.....	336,328	679,076	930,537
Oats, contract.....	2,857,772	2,973,872	97,749

Stocks in all positions in store decreased in wheat 419,000 bushels, corn 148,000 bushels, oats 61,000 bushels, rye 7,000 bushels and barley 77,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	738,000	1,157,000	4,401,000
Corn, ".....	1,527,000	1,475,000	2,868,000
Oats, ".....	3,914,000	3,975,000	711,000
Rye, ".....	51,000	58,000	125,000
Barley, ".....	418,000	495,000	125,000
Totals.....	6,648,000	7,360,000	8,330,000

The total movement of grain at this port, 5,820,005 bushels, compares with 5,472,010 bushels last week and 6,624,493 bushels a year ago. Compared with 1905, decreases appear in receipts 2 per cent. and in shipments 19.3 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.....			
Wheat, bushels.....	25,200	12,000	154,000
Corn, ".....	1,216,850	1,283,000	988,500
Oats, ".....	855,775	1,138,635	1,128,000
Rye, ".....	6,000	12,000	17,000
Barley, ".....	349,200	364,000	159,700
Totals.....	2,453,025	2,809,635	2,447,200
Shipments.....			
Wheat, bushels.....	427,506	291,591	518,527
Corn, ".....	1,508,696	1,142,633	2,041,438
Oats, ".....	1,296,902	1,143,157	1,524,617
Rye, ".....	7,180	4,000	2,800
Barley, ".....	126,636	80,394	85,811
Totals.....	3,366,980	2,662,375	4,177,283

Flour receipts were 120,335 barrels, against 86,965 barrels last week and 138,059 barrels a year ago, while the shipments were 125,134 barrels against 114,227 barrels last week and 128,455 barrels in 1905. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat, 1,329,000 bushels; corn, 442,000 bushels; oats, 316,000 bushels, and barley, 39,000 bushels, and increase in rye 34,000 bushels. The principal port decreases in wheat were: Minneapolis, 546,000 bushels; Chicago, 381,000 bushels; Duluth, 340,000 bushels; Milwaukee, 55,000 bushels, and on lakes, 30,000 bushels. Similar wheat increase was

Baltimore, 69,000 bushels. Similar corn decreases were: Chicago, 344,000 bushels; on canal, 109,000 bushels; Kansas City, 70,000 bushels; and on lakes, 40,000 bushels. Similar corn increases were: Galveston, 83,000 bushels and Buffalo, 77,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	8,427,000	9,756,000	10,696,000
Corn, ".....	2,046,000	5,288,000	3,253,000
Oats, ".....	5,965,000	6,281,000	2,944,000
Rye, ".....	191,000	157,000	163,000
Barley, ".....	610,000	649,000	866,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat 222,000 bushels, and barley 194,000 bushels, and increase in oats 153,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	2,452,000	2,674,000	3,857,000
Oats, ".....	2,752,000	2,599,000	2,572,000
Barley, ".....	101,000	295,000	256,000

Based upon crop conditions July 1, 1909, reported by the crop reporting bureau, the prospect is for an aggregate of 5,062,500,000 bushels. This is the greatest aggregate hitherto estimated. It is 535,244,000 bushels over that shown by the conditions on July 1, 1908, and 773,459,000 greater than the final yields of 1908. The gains over the final yields of last year are as follows: Wheat, 33,970,000 bushels; corn, 474,313,000 bushels; oats, 240,839,000 bushels; rye, 579,000 bushels; and barley, 23,758,000 bushels. Detailed figures at the dates named follow:

Crops.	July 1, 1909.	July 1, 1908.	Final Yields, 1908.
Wheat, winter, bushels.....	397,000,000	413,539,000	425,949,000
Wheat, spring, bushels.....	296,000,000	274,505,000	233,090,000
Total.....	693,000,000	688,044,000	659,039,000
Corn, bushels.....	3,117,000,000	2,668,284,000	2,642,885,000
Oats.....	1,030,000,000	977,800,000	789,161,000
Rye.....	31,500,000	33,740,000	30,921,000
Barley.....	191,000,000	161,378,000	167,242,000
Aggregate, bushels.....	5,062,500,000	4,527,256,000	4,289,041,000

Provisions were more freely offered by the packing interests and prices scored a moderate reaction from last week's high level. The absorption continues to be satisfactory, both on domestic and foreign account, but the supply of raw material has improved and this permits increase to stocks in store. Receipts of live stock rose to 276,603 head, against 190,234 head last week and 268,906 head a year ago. Cash pork is quoted at \$19.45 a barrel against \$19.50 a week ago; lard at \$11.67; a tierce against \$11.82; and ribs at \$11.32 against \$11.20. Choice cattle declined to \$7.40 a hundredweight against \$7.50; hogs to \$8.10 against \$8.35; and sheep rose to \$5.25 against \$4.75. Compared with the closings a week ago prices are lower in flour 2½ cents a barrel; pork 5 cents a barrel; wheat 9 cents a bushel; choice cattle 10 cents a hundredweight; lard 15 cents a tierce; and hogs 25 cents a hundredweight; and are higher in oats 1½ cents a bushel; corn ½ cent; ribs 12½ cents a hundredweight; and sheep 50 cents a hundredweight.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Activity is in evidence and production is running close to normal in several lines. Some mills have orders sufficient to operate for several months ahead and in some instances difficulty is experienced in filling orders on time. There are labor disputes which give cause for some concern, but these affect but one or two branches of the trade and the outlook is generally considered favorable. At this season a lull is usually anticipated, but heavy orders placed during the past two months assure operations on an extensive scale during the summer months. The production of pig iron in the Pittsburgh district is close to normal, and furnaces supplying special interests are especially active. Fair sales of pig iron have been made and prices are strengthening. Bessemer is quoted \$15.50, valley; gray forge \$14, valley; basic \$15 to \$15.25. Steel prices are also strengthening and an advance in several lines would not occasion surprise. Forging billets are quoted at \$27, an advance of \$2 per ton over recent quotations. Bessemer billets are \$23 and open-hearth billets \$24 and \$25. Wire rods are \$29, Pittsburgh. In some quarters steel bars are now quoted \$1.30, and in small orders \$1.40 is quoted for plates and shapes, though considerable recent business was placed at \$1.30 and \$1.35. Purchases by the railroads are increasing, but the impression exists that considerable business must soon develop in this branch. The output of Bessemer rails is considerably larger now than a month ago and with the local mills is estimated at about 50 per cent. of capacity. Light weights are in fair demand. The strike in the tin plate industry does not appear to have seriously interfered with the trade, as stocks on hand are reported large and a number of mills are running in full. Prices are firm and 100-pound cokes are quoted \$3.40. Black sheets No. 28 are quoted at \$2.20, there being no change in quotation. Inquiries for steel cars are reported frequent and bids have been asked for several thousand. There is a fair output of plates against contracts. Locally, one plant turning out steel cars is at present handicapped by a strike of some magnitude. Heavy steel scrap is selling around \$16, Pittsburgh, and sales are fairly numerous, though there is a falling off from the heavy business of a few weeks ago. Coke production increases with the better conditions in iron and steel. Stocks of coke in the Connellsville district are low. Prices are stiffening and \$1.85 is quoted for furnace coke, delivered during the last half. Foundry coke is quoted at \$2.00 to \$2.25 at oven.

DRY GOODS AND WOOLENS.

Cotton Goods.—Prices have been advanced materially since last week. On 4-4 Fruit of the Loom, bleached, agents have named a value of 9½c. as against 8½c. and the goods are "at value." Wide sheetings have advanced 1½c. to a basis of 28c. for 10-4 Fruit of the Loom. The discounts on wide duck were shortened from 50 off to 40 per cent. off the list. Narrow duck was advanced about 5 per cent. Denims have been advanced to a basis of 12½c. for 9 oz. Staple ginghams have been advanced ½c. a yard to a basis of 6½c. On fine cotton goods the readjustment has been sharp and trading has been held back pending further developments. In secondary markets jobbers have made advances in a cautious way. They are fairly well supplied with goods for the initial trade and are awaiting buyers' movements on the new basis before following agents' prices to a higher level. At Fall River, sales of print cloths last week were in excess of the production and regular print cloths were advanced on Thursday to 3-9-16c. on bids for deliveries in the last three months of the year. The trade is looking for an advance in staple prints, but agents are disposed to insure a wide distribution before changing the basis. Cotton dress goods of the finest character for spring are being ordered more freely, and one or two leading lines of extreme light weights are virtually under order for the full output. There is still a slow response in the heavy goods market to the rising values of cotton. The export trade is virtually at a standstill, owing to the sharp changes in price lists, and it is expected to be some little time before foreign buyers will become accustomed to the new levels.

Woolens and Worsteds.—The dress goods demand for spring has broadened considerably and selling agents representing the large corporations have been very busy with jobbers' representatives. Cutters are ordering wide fabrics freely. Supplementary lines of fall goods were shown by some houses, and there has been a very fair business done on duplicates for fall in houses able to handle them. Blanket orders on fine serges and chevots for light weight dress goods have been large. Fancy serges and panamas are growing in favor. Cotton warp and lustre goods at popular prices are sought actively by buyers from all sections of the country. There has been some reluctance on the part of agents to book fully at current values and advances are looked for in some staples later in the season. Broadcloths from worsted warps are selling well for fall, and additional orders for unfinished worsted and bedford cords are noted. Attention in men's wear centers on the semi-fancy and fancy lines now being shown. Initial business on the plain light weight staples has been almost accomplished. There are still many high class fancies to be shown. The buyers are applying themselves very freely thus far, but the season is young and fault is found with prices asked. Agents think prices will be still higher later on. Carded wool goods were opened during the past week and the heaviest purchases are being made by cutters of children's wear. Clothiers are not showing any active preference for wool goods, but there is a trend toward rough faced goods in light weights. Resist dye fabrics are being offered by some leading mills although they have been discontinued by others. Mill agents regard the situation and outlook as very favorable.

Yarns.—Prices on cotton yarns have moved up rapidly and spinners are asking materially higher values than dealers are able to get. Only those who are in pressing need of yarns are buying for the moment, but the inquiry is very general and many users are endeavoring to take advantage of any weak spots. On the whole, the market is quite unsettled, with the trend positively in the direction of a larger demand. In worsted yarns, difficulties in getting deliveries at any price are complained of. Many mills are buying for the balance of the year's needs and spinners are as busy as they well can be. Prices seem to permit of large profits.

FOREIGN TRADE REPORT.

Exports from the port of New York for the latest week reported fell far below those of recent preceding weeks and were almost \$2,000,000 less than those of the same week last year. This poor showing was no doubt due in part to the holidays and future returns will probably exhibit considerable improvement. Imports, on the other hand, were much larger than last week, over \$4,000,000 in excess of those for the corresponding week last year and closely approximated those of the same week in 1907. These increased returns were contributed to by liberal receipts of furs, precious stones, undressed hides, tins, sugar and India rubber, the latter increasing by more than \$1,000,000 over last year. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	1909.	Exports 1908.	1909.	Imports 1908.
Latest week reported....	\$7,559,043	\$11,336,217	\$16,136,432	\$9,308,375
Previously reported....	314,966,712	361,957,040	425,005,091	310,225,147
Year to date.....	\$322,525,755	\$372,293,257	\$441,141,523	\$319,531,522

The imports of dry goods this week were \$3,346,243, compared with \$3,000,718 last week and \$1,794,718 last year, of which \$2,671,019 were entered for consumption this week, \$2,228,573 last week and \$1,434,111 last year.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair.....bbl	....	1.00	Gambier, cube No. 1.....lb	7 1/4	4 3/4	Lead, N. Y.....lb	4.35	4.50
Fancy.....crate	75	....	Gelatin, silver....." "	25	....	Tin, N. Y....." "	28.90	28.05
BEANS:			Glycerine, C. P., in bulk....." "	17 1/2	15 1/2	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	+ 3.10	2.35	Gum Arabic, firsts....." "	25	25	MOLASSES AND SYRUPS:		
Medium....." "	- 2.70	2.35	Benzoin, Sumatra....." "	31	44	New Orleans, cent.....gal	16	....
BOOTS AND SHOES:			Chicle, jobbing lots....." "	50	70	common....." "	28	....
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Gamboge, pipe....." "	72 1/2	70	open kettle....." "	15	....
Credmore split....." "	1.47 1/2	1.30	Mastic....." "	48	....	Syrup, common....." "	....	....
Men's satin shoes....." "	1.47 1/2	1.25	Senegal, sorts....." "	7	7	OILS:		
Wax brogans, No. 1....." "	1.27 1/2	1.10	Shellac, D. C....." "	25	48	Corn.....lb	4.90	5 1/2
Men's kip shoes....." "	1.42 1/2	1.25	Copel, Zan pure white....." "	80	....	Cottonseed, sun'n, white....." "	5.60	....
Men's calf shoes....." "	2.17 1/2	1.95	Kuari, No. 1....." "	42	....	Cocoonut, Cochln....." "	7 1/2	7 1/4
Men's split boots....." "	2.10	1.70	Tragacanth, Aleppo 1sts....." "	76	78	Cod, domestic.....gal	38	40
Men's kip boots....." "	1.80	1.60	Indigo, Bengal, low grade....." "	67 1/2	50	Newfoundland....." "	40	42
Men's calf boots....." "	2.80	2.60	Indigo, resublimed....." "	2.40	....	Lard, prime, city....." "	57	54
Women's grain....." "	1.57 1/2	1.37 1/2	Iodoform....." "	2.75	....	extra No. 1....." "	61	44
Women's split....." "	1.25	1.07 1/2	Morphine, bulk.....oz	2.65	2.75	Linseed, city, raw....." "	1.63	1.78
Women's satin....." "	1.20	97 1/2	Nitrate Silver, crystals....." "	33 1/2	....	Petroleum, crude.....bbl	....	....
BUILDING MATERIAL:			Nux Vomica.....lb	1.07 1/2	1.05	Refined, cargo lots, in	8.40	8.75
Brick, Hud. R., com.....1000	5.50	5.00	Oil Anise....." "	1.90	....	Bulk....." "	4.90	5.00
Glass, window, less dis.	....	....	Bay....." "	4.00	2.85	Rosin, first run.....gal	21	....
counts.....box	2.45	2.45	Beigamot....." "	95	1.05	PAPER:		
Cement, Portland, dom....." "	1.33	3.00	Cassia, 75-80 p. c., tech....." "	25	....	News sheet, 100 lbs.....lb	2.10	2.50
Lath, Eastern, spruce.....1,000	4.00	50	Citronella....." "	80	....	Book....." "	3 1/2	....
Line, Rockport, com....." "	1.02	80	Lemon....." "	1.45	5.75	Strawboard....." "	20.00	....
Shingles.....1,000	....	....	Wintergreen, nat., sweet	1.45	....	Wrapping, No. 2 fine, 100 lbs	4.37 1/2	....
BURLAP, 10 1/2 oz. 40 in. yd	- 4.35	5.35	birch....." "	4.20	13 1/2	Writing, ledger....." "	9	....
8 oz. 40 in....." "	- 3.25	3.75	Opium, jobbing lots....." "	13 1/2	14 1/2	PEAS:		
COTTON GOODS:			Prussic Potash, yellow.....lb	60	59 1/2	Choice Scotch.....bag	1.95	2.70
Brown sheetings, standard, yd	6 1/2	7	Quicksilver....." "	14	16	PROVISIONS, Chicago—		
Wide sheetings, 10-4....." "	30	30	Quinine, 100-oz. tins.....oz	19 1/2	....	Beef, live.....100 lbs	+ 4.85	5.66
Bleached sheetings, st....." "	9 1/2	9 1/2	Sal ammoniac....." "	9 1/2	9	Hog, live....." "	+ 7.50	7.15
Medium....." "	5 1/2	5 1/2	Sal soda, American.....100 lb	60	60	Lard, prime steamed....." "	+ 11.80	9.60
Brown sheetings, 4-yd....." "	4 1/2	4 1/2	Saltpetre, crude....." "	4.00	3.85	Pork, mess.....bbl	+ 20.92 1/2	17.75
Standard prints....." "	4 1/2	4 1/2	Sarsaparilla, Honduras.....lb	36	37	Sheep, live.....100 lbs	2.75	3.75
Brown drills, st....." "	7	7	Soda benzoate....." "	27	4 1/2	Tallow, N. Y.....lb	+ 5 1/2	6
Staple ginghams....." "	5 1/2	5 1/2	FERTILIZERS:			RICE:		
Blue denims, 9-oz....." "	11 1/2	11 1/2	Bones, ground, steamed,	....	....	Domestic, prime.....lb	+ 5 1/2	6
Print cloths....." "	3.44	3 1/4	1 1/2 p. c. am., 60 p. c. bone	21.00	20.00	RUBBER:		
DAIRY:			phosphate.....ton	1.90	1.90	Upriver, prime.....100 lbs	+ 1.62	96
Butter, creamery special.....lb	+ 27	23	Muriate Potash, basis 80	2.15	2.32 1/2	SALT:		
State dairy, common to	....	....	p. c.....100 lb	2.87 1/2	2.97 1/2	Domestic.....224 lb. bag	90	....
fair....." "	20	21 1/2	Nitrate Soda, 95 p. c....." "	2.18 1/2	....	Turk's Island.....140 lb. bag	75	76
West'n, imitation cream-	....	....	domestic....." "	6.15	4.25	SALT FISH:		
ery firsts....." "	22	21	Spring patent, old crop.....bbl	5.40	3.80	Mackerel, Norway No. 1,	+ 32.00	20.00
Cheese, new f. c. special....." "	+ 13 1/2	11 1/2	Winter....." "	5.35	....	Norway No. 4, 425-450....." "	- 10.50	....
new f. c., common to fair....." "	+ 8 1/2	8 1/2	GRAIN:			Blowers, No. 1, 140-150....." "	6.00	....
Eggs, nearby, fancy.....doz	+ 29	25	Wheat, No. 2 red.....bush	1.45	1.01 1/2	Herring, round, large....." "	6.25	5.50
Western, 1sts....." "	21 1/2	20	Corn, No. 2 mixed....." "	81	84	Cod, Georges.....100 lbs	7 1/2	....
Milk, 40 qt. can, net to	....	....	Malt....." "	79	82	boneless, genuine.....lb	4.55	4.05
shipper.....can	90	90	Oats, white, 26-28 lbs....." "	54 1/2	59	SILK:		
DRIED FRUITS:			Rye, No. 2....." "	83	....	Raw (Shanghai) best, lb	....	....
Apples, evaporated, choice,	....	....	Barley, feed....." "	78	....	SPICES:		
in cases.....lb	8	7 1/4	Hay, prime timothy.....100 lbs	1.02 1/2	65	Cloves, Zanzibar.....lb	+ 10	10 1/2
Apricots, Cal. st., boxes....." "	10 1/2	....	Straw, long rye, No. 2....." "	90	....	Nutmegs, 1055-1105....." "	10 1/2	10 1/2
Citron, boxes....." "	6	....	HEMP:			Nice....." "	9	....
Currents, cleaned, bbls....." "	9 1/2	....	Manila, cur. spot.....lb	6 1/4	6 1/4	Ginger, Calcutta....." "	6 1/2	6 1/2
Lemon peel....." "	8	....	Superior seconds, spot....." "	5 1/2	5 1/2	Pepper, Singapore, black....." "	10 1/2	....
Orange peel....." "	9 1/2	....	HIDES, Chicago:			white....." "	1.35	1.35
Prunes, Cal., 20-40, 25 lb.	....	....	Picker No. 1 native.....lb	17 1/2	15 1/2	SUGAR		
box, old....." "	7 1/2	....	No. 1 Texas....." "	17 1/2	15 1/2	Raw Muscovado.....100 lbs	3.42	3.86
new....." "	9	....	Colorado....." "	16 1/2	15 1/2	Refined, crushed....." "	5.55	6.05
Raisins, Mal., 3-er.....box	2.30	....	Cows, heavy native....." "	16 1/2	13	Standard, granu., net....." "	4.85	5.25
California standard loose	....	....	Branded cows....." "	15	11 1/2	TEA:		
muscatels, 4-er....." "	4	....	Country, No. 1 steers....." "	15	12	Formosa, fair.....lb	14	13
DRUGS & CHEMICALS:			No. 1 cows, heavy....." "	14 1/2	10 1/2	Fine....." "	23	21
Acetate Soda.....lb	4 1/2	....	No. 1 Buffaloes....." "	14 1/2	11	Japan, low....." "	22	19
Acid, Benzole, true.....oz	7	....	No. 1 Calfskins....." "	18	13 1/2	Best....." "	35	35
Boric acid, crystals....." "	7	....	HOPS, N. Y. State, prime.....lb	+ 16	8	Hyslop, low....." "	13	....
Carbolic, drums....." "	9	....	JUTE, spot, old crop.....lb	3	3 1/2	Best....." "	39	40
Citric, domestic....." "	39	....	LEATHER:			TOBACCO, Louisville:		
Acetic, 28%.....100 lb	2.35	....	Hemlock sole, B. A., lt.....lb	25	22	Burley red—Com., short.....lb	14	13 1/2
Muriatic, 18%....." "	1.15	....	Non acid, common....." "	24 1/2	21 1/2	Common....." "	18	14 1/2
Nitric, 36%.....lb	1.45	....	Union backs, heavy....." "	38	32	Fine....." "	21	20
42%....." "	4 1/2	....	Glazed kid....." "	17	14	Burley colory—Common....." "	16 1/2	15
Oxalic....." "	90	6 1/2	Oil grain, No. 1, 6 to 7 oz....." "	17 1/2	13 1/2	Medium....." "	17 1/2	18 1/2
Sulphuric, 60%.....100 lb	26 1/2	90	Glove grain, No. 1, 4 oz....." "	18 1/2	14	Dark rebanding—Com....." "	8	8 1/2
Tartaric, crystals....." "	26 1/2	....	Satin, No. 1, large, 4 oz....." "	13 1/2	9	Medium....." "	7 1/2	9
Alcohol, 190 proof U. S. P. gal	2.63	2.63	Split, Crimpers, No. 1, lt....." "	28	18	Dark, export—Common....." "	8	10 1/2
def. wood 95%....." "	50	....	Belting butts, No. 1, hy....." "	47	36	TURPENTINE:		
Alkali, 48%.....100 lb	7 1/2	7 1/2	LUMBER:			Gal + 49 1/2	41	....
Ammonia, carbonate dom.....lb	2 1/2	3 1/4	Heanok Pa., base pr. 1000 ft	21.50	27.00	VEGETABLES:		
Arsenic, white....." "	45	....	White pine b. b....." "	32.50	....	Cabbage....." "	....	....
Balsam, Copaiba, S. A.....gal	7.00	....	Oak 4x4 No. 1 com....." "	56.00	55.00	Nearby, flat Dutch.....100	3.00	....
Pir, Canada....." "	1.65	....	Chestnut, 4x4 com....." "	42.00	....	Onions, southern.....bbl	1.50	....
Pern....." "	19	....	Cypress, shop....." "	30.00	....	" Jersey, white & red, bush	1.75	....
Bay Rum, Porto Rico....." "	1.45	....	Mahogany, Honduras 100 ft	7.00	....	Potatoes, Long Island.....bbl	2.25	2.00
Beeswax, white, pure.....lb	45	....	Spruce, 2x8, 14 ft.....1000 ft	23.50	18.00	Turnips, rutabagas....." "	1.00	1.00
Bi-Carbonate soda, Ameri-	....	....	Yellow pine 1. L. floor g....." "	24.00	....	WOOL, Philadelphia:		
can.....100 lb	1.00	1.00	Cherry 1x4 firsts....." "	100.00	100.00	Average 100 grades.....lb	31.58	19.88
Bi-Carbonate soda, Ameri-	....	....	Whitewood 4x4 firsts....." "	40.00	45.00	Ohio XX....." "	35	32
can.....100 lb	1.00	1.00	METALS:			X....." "	34	30
Bleaching powder, cover	....	....	Pig iron, fdy, No. 2, Phila. ton	16.50	16.50	N. Y. & Michigan....." "	34	23
Borax, powdered.....100 lb	1.20	1.15	Basic, valley furnace....." "	15.00	15.00	Three-eighths....." "	33	22
Brimstone, crude domes.....ton	4 1/2	4 1/2	Bessemer, Pittsburg....." "	16.40	16.30	Quarter blood....." "	32	22
Calomel, American.....lb	82	77	gray forge, Pittsburg....." "	14.90	14.90	Coarse....." "	25	20
Camphor, American ref'd....." "	45	50	Billets, steel, Pittsburg....." "	23.00	25.00	North & South Dakota—		
Cantharides, Chinese....." "	23	....	forging, Pittsburg....." "	27.00	27.00	Medium....." "	22	17
Carbon, bisulphide....." "	5	....	open, Pittsburg....." "	25.00	25.00	Utah, Wyoming & Idaho—	....	....
Castile soap, pure white....." "	12 1/2	12	wire rods, Pittsburg....." "	29.00	33.00	Light fine....." "	+ 25	13
Castor Oil, No. 1, bbl. lots....." "	10	11	Heavy steel rails at mill....." "	28.00	28.00	Heavy....." "	- 19	12
Cassate soda, domestic.....100 lb	1.75	1.85	Iron bars, refined, Phil. 100 lbs	1.45	1.35	WOOLEN GOODS:		
Chlorate potash....." "	8 1/2	8 1/2	common, Pittsburg....." "	1.45	1.40	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Chloroform....." "	27	27	Steel bars, Pittsburg....." "	1.25	1.40	Clay mixture, 10 oz....." "	1.47 1/2	1.50
Cocoa butter, bulk....." "	24 1/2	....	Tank plates, Pittsburg....." "	1.35	1.60	Thibet, all wool, 24 oz....." "	1.20	1.30
Cod liver oil, Newfound-	....	....	Beams, Pittsburg....." "	1.35	1.60	Dress Goods, fancy....." "	32 1/2	35
land.....bbl	21.00	....	Angles, Pittsburg....." "	1.35	1.60	Broadcloths....." "	85	75
Corrosive sublimate.....lb	73	....	Sheets, black, No. 28, Pittsburg	2.20	2.50	Tailor " " "annels....." "	35	35
Cream tartar 99 p. c....." "	23	23	Wire Nails, Pittsburg....." "	1.70	1.95	Union label suitings....." "	1.50	1.50
Cresote, beechwood....." "	55	....	Cut Nails, Pittsburg....." "	1.70	1.75	Cashmere cotton warp....." "	22 1/2	22 1/2
Cochineal, Tenerife silver....." "	5	4 1/2	Barb Wire, galvan-ized, Pittsburg	2.00	2.40	Plain chevots, 14 oz....." "	87 1/2	97 1/2
Cutch, mat....." "	90	....	Copper, lake, N. Y.....lb	13.12 1/2	12.87 1/2	Serges, 12 oz....." "	1.00	1.00
Epsom salts, domestic 100 lb	....	....	Spelter, N. Y....." "	5.35	4.45			
Ergot, Russian.....lb	18	....					
Ether, U. S. F., 1900....." "	35	....					
Eucalyptol....." "	75	....					
Formaldehyde.....lb	8 1/2	....					
Fusel oil, crude.....gal	1.00	....					

+ Means advance since last week. — Means decline since last week. Advances 43; declines 30

THE COTTON MARKET.

The tendency in the cotton market still remains upward, although prices have moved with more irregularity this week than for some time past. Speculative dealings continue to attain large dimensions, heavy buying orders on the opening day being later followed by extensive realizing sales which caused a sharp decline from the top point of the season. The further rapid rise on Monday carried some options close to the 13 cent mark, but at this level there was a general rush to take profits and the market gave way under the pressure. There were frequent rallies when support was given, however, and the undertone remains steady, few traders caring to make extensive commitments on the short side of the account. Values have recently advanced with such rapidity, on the other hand, that many prominent interests show more caution in their operations; outsiders have also liquidated a large part of their holdings. Weather dispatches from leading sections of the belt continue of a conflicting nature, but quotations have been influenced chiefly this week by conditions in Texas, where copious rains are said to be badly needed, though improvement is noted elsewhere. The Giles statement, issued on Friday, placed the condition of the crop at 76.6 per cent. against a previous estimate of 78.4 and 86.0 last year. The market at Liverpool opened higher, but subsequently declined in sympathy with developments on the local exchange. There is little new business in cloths and yarns at Manchester, buyers being reluctant to pay the higher prices asked. Domestic spot values rose to a new record for the season at 13.15 cents, and demand from the mills is consequently reduced to a minimum. The steady falling off in the certificated stock has brought the total down to 112,000 bales, but a year ago the aggregate was only 42,000 bales. Statistics published at the close of last week were bullish in character, spinners' takings exceeding those in the same period of 1908 by 48,000 bales, while the reduction in the American visible supply was over 60,000 bales greater than a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.50	13.10	13.15	13.05	12.95	12.50
New Orleans, cents.	12.31	12.56	12.56	12.62	12.50	12.50
Liverpool, pence.	6.78	6.86	6.92	6.85	6.87	6.72

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks Decrease.
1909, July 9	474,097	1,752,173	2,226,270	403,192
1908, " 10	418,710	1,081,250	1,499,970	341,315
1907, " 12	460,482	1,550,953	2,011,435	410,160
1906, " 13	441,826	1,066,602	1,488,428	351,107
1905, " 14	580,793	1,398,000	1,978,793	269,793
1904, " 15	237,209	673,600	910,209	270,025
1903, " 17	259,755	708,000	967,755	223,939
1902, " 18	360,462	985,000	1,345,462	334,951
1901, " 19	617,842	858,000	1,475,842	310,866
1900, " 20	221,098	722,000	943,098	321,855
1899, " 21	667,814	1,799,000	2,466,814	339,578
1898, " 22	410,371	1,494,000	1,904,371	281,829
1897, " 23	150,400	1,058,000	1,208,400	345,243
1896, " 24	272,733	1,050,000	1,322,733	280,493

From the opening of the crop year to July 9, according to statistics compiled by the *Financial Chronicle*, 13,202,072 bales of cotton came into sight as compared with 11,096,427 bales last year and 13,141,694 bales two years ago. This week port receipts were 30,289 bales against 25,504 bales a year ago and 10,361 bales in 1907. Takings by northern spinners for the crop year up to July 9 were 2,696,380 bales compared with 1,821,670 bales last year and 2,666,871 bales two years ago. Last week's exports to Great Britain and the Continent were 40,064 bales against 26,689 bales in the same week of 1908, while for the crop year 8,238,835 bales compare with 7,241,679 bales in the previous season.

HIDES AND LEATHER.

The demand for most kinds of hides has slackened off somewhat of late, but prices are as strong as ever all around. Chicago packer hides are rather quiet, but this is partially due to the fact that packers are mostly sold ahead on desirable descriptions and have little to offer for prompt delivery. There is also a general tendency in the trade to hold off for the final action regarding the hide duty. One important feature of the situation is the large quantity of hides stored by tanners in bonded warehouses, and as soon as the tariff bill becomes a law these hides will be removed and shipped to the tanneries. Some estimate that there are close to a million hides in bonded warehouses in Brooklyn alone and there are probably more in other ports. These large reserves of hides in tanners' hands may serve to depress the market later on when they are put into consumption as the tanners then will be able to stay out of the market for some time. Prices on all kinds of packer hides rule unchanged from a week ago, but country hides have advanced, with sales of Chicago buffs and extremes up to 14½c. Common varieties of Latin American dry hides are strong, and the half cent advance noted last week in Bogotas has since been obtained on other descriptions.

Trade in leather is quiet on the whole, as there is a general tendency on the part of buyers to hold off. Shoe jobbers throughout the country are delaying the placing of orders for footwear, and in consequence of this shoe manufacturers are not inclined to make extensive contracts for leather until they can tell better what the demand for shoes will be. Shoe jobbers assert that if the duty on hides is removed or materially reduced shoes ought to be cheaper, but the manufacturers do not see how values can be affected during this season at least as they are in a

better position to know the pronounced strength of the leather market. All kinds of sole leather are very strong, and this is especially true of heavy and plump middle weights which are as scarce as ever. Upper leather is also strong and high, and buyers state that they are obliged to pay about 2c. per foot more for side upper than a month ago and about 3c. per lb. advance on splits. Belting butts are relatively lower than oak sole leather, but there is some increase in the demand for the former. Harness and strap leather are strong, but business in these lines is only moderate.

Boots and Shoes.—The prospects are generally satisfactory for an increased business in footwear, and already buyers who have congregated in the Boston market have placed some fair-sized orders and trade is better than for some time past. However, the amount of new business is by no means in keeping with the number of buyers, and it is believed that some large orders are still held back pending the adjustment of prices. Producers who were either shrewd or fortunate enough to secure supplies of leather before the material advances became established are in a position, in some instances, to make contracts at sample prices, but others are unable to accept orders on such terms, which results in an unsettled market as far as fixed values are concerned. Buyers are alive to this situation of affairs, and this constitutes another factor in holding back contracts. The forwardings show quite a decrease from previous shipments, which was to be expected on account of the dull period coincident with the recent holiday. According to the *Shoe and Leather Reporter* the shipments for the week are 63,265 cases, for the previous week 79,033, a decrease of 15,768. The shipments of the year 2,191,913, for the corresponding time last year 1,760,549, an increase for the year of 431,364.

THE STOCK AND BOND MARKETS.

The stock market this week was dull and very irregular, strength appearing in some issues while others were reactionary. Operations were largely of a professional character and concentrated in a limited number of properties. The outflow of gold to Argentina continued, but a sharp break in sterling exchange precluded the possibility of any immediate shipments of the yellow metal to Europe. The striking advance in the wheat market was without particular influence.

United States Steel was the center of interest during the week and its strength was the main sustaining influence. It reached a new high record, and despite some occasional irregularity, due to profit-taking, its advance was well maintained. The upward movement was helped by the rising scale of product prices and discussion of the possibility of an early increase in the dividends on the common stock. Reading was active in the early trading and scored a good advance at that time. Its later movements were more restricted, largely as a result of profit-taking. Illinois Central, St. Louis & San Francisco and Wabash preferred were notable for their strength, while on the other hand Wheeling & Lake Erie and Western Maryland were under decided selling pressure. Covering of short contracts gave a firmer tone to Third Avenue. Union Pacific and Southern Pacific were moderately active within narrower limits than recently. American Smelting was strong early in the week, but developed some heaviness later. Amalgamated Copper was under occasional selling pressure. Virginia-Carolina Chemical reacted sharply on profit-taking following the announcement of the resumption of dividends on the common stock. American Ice displayed considerable weakness at one period. International Mercantile Marine preferred rallied substantially from its recent sharp decline. Atchison, Baltimore & Ohio, Pennsylvania and New York Central ranked well among the week's leading issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	91.00	112.56	112.68	112.53	112.60	112.81	112.95
Industrial	75.76	86.70	87.01	86.62	86.65	87.18	87.58
Gas and Traction	101.65	113.80	113.75	113.62	113.67	114.00	114.20

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were considerably less active but the falling off in business was rather in special issues than in the general list. This was particularly true of the convertible group, the dullness of the stock division finding special reflection in that class of issues. Southern Pacific and Atchison convertibles maintained a fair amount of activity, but their movements were less noteworthy than in recent weeks. The Wabash-Pittsburg Terminal issues were decidedly weak. International Mercantile Marine 4½s recovered considerably from their recent depression; St. Louis & San Francisco general 5s maintained their strength, which was reflected to some degree in the Rock Island issues. Seaboard Air Line 4s rose to a new high record for the year. United States Steel 5s were firm. Wabash refunding 4s moved rather irregularly. Interborough Metropolitan 4½s were quieter than in recent weeks and moved within narrower limits.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½s at 93½ to 94½; second series at 93½ to 94½; 4s at 87½ to 87½; Republic of Cuba 5s at 103½ to 103½; Sao Paulo 5s at 94½ to 94½; United States of Mexico 5s at 99 and 4s at 94 to 94½. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates sold at 45.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday.	Week.		Year.		STOCKS	Last Sale Friday.	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	1217	15	14 1/2	195	Apr 17	190	Jan 20				
Allis-Chalmers	100	52	50 1/2	123	Feb 24	123	Feb 24				
do pref.	81 1/2	81 1/2	74	54 1/2	Jun 14	38	Feb 24				
*Amalgamated Copper	44 1/2	45 1/2	44	88 1/2	Jun 5	65	Feb 24				
American Ag. Chemical	102	102	101 1/2	46 1/2	Jun 6	53 1/2	Jan 3				
do pref.	142	142	141 1/2	95 1/2	Jan 16	95 1/2	Jan 18				
American Beet Sugar	95 1/2	95 1/2	94 1/2	11 1/2	My 20	7 1/2	Feb 23				
do pref.	11 1/2	11 1/2	11	97 1/2	Jun 12	82	Jan 7				
American Can	100 1/2	100 1/2	98 1/2	58 1/2	Jun 4	71 1/2	Feb 23				
do pref.	59 1/2	59 1/2	57 1/2	86	Jun 4	71 1/2	Feb 23				
American Car & Foundry	118 1/2	118 1/2	117 1/2	59 1/2	Jul 16	44 1/2	Feb 24				
do pref.	118 1/2	118 1/2	117 1/2	118 1/2	Jul 16	107 1/2	Feb 23				
American Coal	120	74 1/2	72 1/2	76 1/2	Jun 12	42 1/2	Jan 7				
American Cotton Oil	103 1/2	103 1/2	102 1/2	106 1/2	My 11	98	Jan 7				
American District Tel.	20	22 1/2	22 1/2	229	My 24	205	Feb 23				
American Express	1228	8	8 1/2	34	Jun 25	6 1/2	Feb 23				
American Hide & Leather	41	41 1/2	41	43 1/2	Jun 25	34	Feb 24				
do pref.	35 1/2	36 1/2	33	42 1/2	Apr 13	18 1/2	Jan 8				
American Ice Securities	17	17 1/2	17 1/2	20	Jun 14	12	Feb 25				
*American Linseed	45 1/2	45 1/2	44 1/2	47 1/2	Jun 14	29	Jan 12				
American Locomotive	119	119	118 1/2	59	Jun 24	48	Feb 23				
do pref.	119	119	118 1/2	119	Jun 16	109 1/2	Feb 24				
American Malt	92 1/2	92 1/2	91 1/2	11 1/2	Jun 1	7	Jan 7				
do pref.	92 1/2	92 1/2	91 1/2	58 1/2	Jun 8	42	Jan 7				
American Smelters pref. B	88 1/2	89	88 1/2	89 1/2	Jun 20	80	Jan 4				
American Smelt & Ref	94	95 1/2	93 1/2	97 1/2	Jun 7	77 1/2	Feb 24				
do pref.	111 1/2	111 1/2	111 1/2	114 1/2	Jun 3	101	Jan 2				
American Snuff	120	110 1/2	110 1/2	250	Apr 16	225	Mar 1				
do pref.	110 1/2	110 1/2	109 1/2	105	My 12	95	Mar 1				
Amer Steel Foundries	53	53	50 1/2	105	My 12	95	Mar 1				
American Sugar Ref.	127	127 1/2	126	136	Apr 8	121	Jun 24				
do pref.	125	125	125	131	Apr 8	120	Jun 16				
American Tel. & Cable	140 1/2	141	139 1/2	80	Jun 9	75	Feb 24				
American Tel. & Tel.	100 1/2	101	100 1/2	142 1/2	Jun 8	12	Feb 24				
American Tob. pref. new	100 1/2	101	100 1/2	104	My 10	90 1/2	Feb 6				
*American Woolen	108 1/2	108 1/2	107 1/2	37 1/2	Jun 7	26	Feb 4				
do pref.	108 1/2	108 1/2	107 1/2	107 1/2	Jun 14	93 1/2	Jan 6				
*Anaconda Copper	47 1/2	47 1/2	46	52	My 8	37 1/2	Feb 26				
Ass't Merchants 1st pref.	107 1/2	107 1/2	107 1/2	114	Jun 25	105	Apr 2				
do 2d pref.	107 1/2	107 1/2	107 1/2	104 1/2	Feb 19	101 1/2	Feb 17				
Atch. Top & Santa Fe	110 1/2	110 1/2	110 1/2	117 1/2	Jul 7	97 1/2	Jan 13				
do pref.	110 1/2	110 1/2	110 1/2	106 1/2	Jun 29	100 1/2	Jan 13				
Atlantic Coast Line	131	131 1/2	129	133	Jun 8	123	Feb 24				
Baltimore & Ohio	118 1/2	118 1/2	118 1/2	120	Jun 10	103 1/2	Feb 23				
do pref.	118 1/2	118 1/2	118 1/2	96	Apr 12	92	Feb 3				
*Batholomew Mining	5 1/2	5 1/2	4 1/2	5 1/2	Jun 30	100	Mar 18				
Beech Creek	109	109	109	109	Mar 18	100	Mar 18				
Bethlehem Steel	31 1/2	31 1/2	29	33 1/2	Jun 5	18 1/2	Mar 9				
do pref.	61 1/2	61 1/2	59 1/2	64 1/2	Jun 5	47	Feb 24				
Brooklyn Rapid Transit	78 1/2	78 1/2	77 1/2	82 1/2	Jun 7	67	Jan 9				
Brooklyn Union Gas	140	140	140	141	Jun 11	118	Jan 28				
Brunswick City	18 1/2	19	18 1/2	20 1/2	Jun 12	19	Jan 13				
Buffalo, Rochester & Pitts.	90	90	89 1/2	97	Jul 6	92	Jun 23				
do pref.	121	121	120	130	Jun 29	130	Jun 29				
Buffalo & Susq. pref.	31	31	30 1/2	62	Apr 15	62	Apr 15				
Butterick Co.	65	65	64 1/2	34 1/2	My 17	23 1/2	Feb 2				
Canada Southern	185 1/2	185 1/2	183 1/2	68	My 25	60 1/2	Jan 11				
Canadian Pacific	185 1/2	185 1/2	183 1/2	185 1/2	Jun 4	165	Mar 3				
Central & S. M. Tel.	110 1/2	110 1/2	109 1/2	113 1/2	Jun 7	105	Feb 10				
Central Leather	105	105 1/2	104 1/2	33 1/2	Jul 15	25 1/2	Mar 2				
do pref.	105	105 1/2	104 1/2	104 1/2	Jun 8	99 1/2	Apr 5				
Central R. R. of New Jersey	128 1/2	128 1/2	128 1/2	298 1/2	My 12	215	Feb 23				
Chesapeake & Ohio	77 1/2	78 1/2	77 1/2	80 1/2	My 20	55 1/2	Jan 6				
Chicago & Alton	68 1/2	69	68 1/2	74 1/2	Apr 1	57 1/2	Feb 24				
do pref.	72	72	71 1/2	74 1/2	Apr 27	74 1/2	Feb 27				
Chicago, Bur. & Quincy	200	200	199 1/2	225	Apr 28	225	Apr 28				
Chicago & E. Illinois pref.	116	116	115 1/2	116	Jun 1	116	Jun 1				
Chicago Great Western	1 1/2	1 1/2	1 1/2	11 1/2	Jan 2	1 1/2	Jun 6				
do pref.	24	24 1/2	24 1/2	37	Jan 4	23	Jan 4				
do pref. B	4 1/2	4 1/2	4 1/2	13 1/2	Jan 4	4	Jun 28				
do debentures	58	58 1/2	58 1/2	64	My 17	55 1/2	Jun 17				
Chicago, Mil. & St. Paul	154 1/2	154 1/2	153 1/2	157 1/2	Jun 5	141	Feb 23				
do pref.	168 1/2	168 1/2	167 1/2	170 1/2	Jun 4	158 1/2	Mar 15				
Chicago & North Western	181 1/2	181 1/2	180 1/2	186 1/2	Jun 3	173 1/2	Feb 24				
do pref.	221 1/2	221 1/2	221	223	Jun 25	208	Mar 15				
Chicago, St. P. M. & Omaha	1158	1158	1157 1/2	161 1/2	Jun 8	148	Apr 22				
do pref.	170	170	169 1/2	174	Jun 14	166 1/2	Jan 30				
Chicago Term Trans.	4 1/2	4 1/2	4 1/2	4 1/2	Jan 25	4 1/2	Jul 11				
do pref.	12	12	11 1/2	20	Jan 25	17 1/2	Jan 11				
Chicago Union Traction	1 1/2	1 1/2	1 1/2	7	Jan 4	4	Jul 6				
do pref.	13 1/2	13 1/2	12 1/2	18 1/2	Jan 27	12	Jul 12				
Clev. Cin. Chi. & St. L.	104 1/2	104 1/2	103 1/2	74	Feb 16	68	Jan 29				
do pref.	103 1/2	103 1/2	103	105	My 22	100	Jan 4				
Clev. Lor. & Wheeling	117 1/2	117 1/2	117 1/2	117 1/2	Jan 7	117 1/2	Jan 7				
Cleveland & Pittsburg	45 1/2	45 1/2	45 1/2	45 1/2	Jul 7	45 1/2	Jul 7				
Colorado Fuel & Iron	80	80	79 1/2	78	Jul 1	67	Mar 30				
do pref.	56 1/2	56 1/2	55 1/2	68 1/2	Jan 8	56	Jun 14				
Colorado Southern	81 1/2	81 1/2	80 1/2	86	My 1	76 1/2	Jan 2				
do 1st pref.	80 1/2	80 1/2	80 1/2	84 1/2	Jan 7	73 1/2	Jan 2				
do 2d pref.	65	65	64 1/2	67 1/2	Jan 10	67 1/2	Jan 10				
Col. & H. G. Coal & Iron	140	140 1/2	139	165 1/2	Jan 4	114 1/2	Feb 4				
Consolidated Gas	26 1/2	26 1/2	26 1/2	26 1/2	Jun 2	16 1/2	Feb 24				
Corn Products Refining Co.	57	57	56 1/2	93 1/2	Jun 1	73 1/2	Feb 24				
Cres. Carpet Co.	193	193 1/2	192 1/2	200	My 14	167 1/2	Feb 24				
Delaware & Hudson	645	645	644 1/2	680	Apr 22	535	Feb 6				
Delaware, Lack. & Western	47 1/2	47 1/2	46 1/2	54	Apr 20	37 1/2	Jan 6				
Denver & Rio Grande	84 1/2	84 1/2	84 1/2	99	Feb 10	70 1/2	Jan 13				
do pref.	10	10	9 1/2	16 1/2	Jun 12	13	Jun 5				
Des Moines & Ft. Dodge	10	10	9 1/2	16 1/2	Jun 12	13	Jun 5				
Detroit Edison Co.	60	60	59 1/2	76	Jun 26	75	Jun 24				
Detroit United Railway	16	16	15 1/2	62 1/2	Feb 20	56	Jan 30				
*Distillers Securities	16 1/2	16 1/2	16	41 1/2	My 25	35 1/2	Feb 23				
Duluth S. & A. L.	31 1/2	31 1/2	31 1/2	31 1/2	Jan 15	28	Feb 23				
do pref.	36 1/2	36 1/2	35 1/2	39	Jun 7	22 1/2	Mar 11				
do 1st pref.	53 1/2	53 1/2	52 1/2	55 1/2	Jun 5	36 1/2	Mar 11				
do 2d pref.	60	60	59 1/2	62 1/2	Jun 5	53 1/2	Mar 11				
Evans & Terre Haute	83	83	82 1/2	85	Feb 4	85	Feb 4				
Federal Mining & Smelting	72	72	71 1/2	95 1/2	My 12	55	Mar 2				
do pref.	88	88	87 1/2	93	My 10	80	Feb 24				
*Federal Sugar	91	91	90 1/2	91	Jun 1	91	Jun 1				
General Chemical	104	104	103 1/2	105	Jul 8	61	Jan 21				
do pref.	104	104	103 1/2	105	Jul 8	61	Jan 21				
General Electric	165 1/2	165 1/2	164 1/2	165 1/2	Jul 8	165 1/2	Jul 8				
Granby Consol.	99	99	98 1/2	110	Jan 4	91	Mar 12				
Great Northern pref.	149 1/2	149 1/2	148 1/2	152 1/2	Jun 15	136 1/2	Feb 24				
Great Northern Ore. cts.	76 1/2	77	75 1/2	77 1/2	Jun 15	65 1/2	Mar 12				
Green Bay & Western	80	80	79 1/2	80	Jun 15	80	Jun 15				
H. B. Claffin Co.	60 1/2	60 1/2	60 1/2	60 1/2	Jun 15	60 1/2	Jun 15				
do 1st pref.	60 1/2	60 1/2	60 1/2	60 1/2	Jun 15	60 1/2	Jun 15				
Havana Electric Railway	60 1/2	61	59 1/2	64	Jul 9	39	Feb 1				

STOCKS

Continued.

STOCKS	Last Sale Friday.	Week.		Year.	
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July 17, 1909.]

STOCKS		Last Sale		Week		Year	
Continued.	Friday.	High	Low	High	Low	High	Low
Texas Pacific	34 1/2	35 1/2	32 1/2	37 1/2	Feb 6	30	Feb 24
do Land Tr	90	93 1/2	89 1/2	93 1/2	Jul 10	80 1/2	Feb 23
Third Avenue	19 1/2	19 1/2	17 1/2	18 1/2	Jan 18	16	Jul 2
Toledo, Peoria & Western	17	18	16 1/2	17 1/2	Jan 2	7	Mar 12
Toledo Railways & Light	8 1/2	9	8 1/2	15 1/2	Jan 2	7	My 12
Toledo, St. Louis & Western	50 1/2	51 1/2	50 1/2	54 1/2	Apr 19	43	Feb 26
do pref	69 1/2	70 1/2	69 1/2	74 1/2	Jan 4	64 1/2	Feb 24
Twin City Rapid Transit	103 1/2	103 1/2	103 1/2	107	Feb 15	97	Jan 2
do pref	104 1/2	105 1/2	104 1/2	110	Jan 24	125	Mar 14
Union Bag & Paper Co	13 1/2	13 1/2	12 1/2	15 1/2	Jun 18	9 1/2	Feb 24
do pref	77 1/2	77 1/2	75 1/2	81 1/2	Jun 29	66	Jan 8
Union Pacific	194 1/2	194 1/2	193 1/2	195 1/2	Jul 6	172 1/2	Feb 24
do pref	105 1/2	106 1/2	105 1/2	110	Jun 24	94	Mar 11
United Cigar Mfg. pt.	106 1/2	106 1/2	106 1/2	110	My 18	99	Jan 11
United Dry Goods pt.	110 1/2	110 1/2	110 1/2	111 1/2	Jun 12	110 1/2	Jun 18
United Ry Investment Co	36 1/2	36 1/2	36 1/2	39 1/2	Jun 21	30	Feb 25
do pref	36 1/2	36 1/2	36 1/2	39 1/2	Apr 29	50 1/2	Feb 24
U S Cast Iron Pipe	30 1/2	30 1/2	30 1/2	35 1/2	Jun 5	24 1/2	Feb 24
do pref	81 1/2	81 1/2	80 1/2	87 1/2	Jan 15	70	Mr 2
U S Express	86 1/2	86 1/2	86 1/2	99	My 3	82	Feb 10
U S Leather	110 1/2	110 1/2	110 1/2	112	Mr 31	15	Mar 31
do pref	110 1/2	110 1/2	110 1/2	112	Mr 1	115	Mr 17
U S Realty & Improvement	82 1/2	82 1/2	80 1/2	85 1/2	My 17	60	Jan 6
U S Reduc. & Refining	14 1/2	14 1/2	13 1/2	17 1/2	Jun 17	10	Mr 12
do pref	35 1/2	35 1/2	35 1/2	38 1/2	Jun 17	24	Feb 24
U S Rubber	39 1/2	39 1/2	38 1/2	41 1/2	Jun 29	30	Feb 25
do 1st pref	116 1/2	118	115 1/2	118 1/2	Jun 7	98	Jan 29
do 2d pref	83 1/2	84 1/2	83 1/2	85 1/2	Jan 4	97 1/2	Feb 25
U S Steel	72 1/2	72 1/2	72 1/2	72 1/2	Jul 16	41 1/2	Feb 23
do pref	128 1/2	128 1/2	125 1/2	130 1/2	Jan 16	107	Feb 23
Utah Copper	48 1/2	48 1/2	46 1/2	53	My 7	39 1/2	Feb 26
Vandalia R.R.	51 1/2	51 1/2	51 1/2	51 1/2	Jun 10	85	Jan 22
Va Car Chemical	119 1/2	119 1/2	119 1/2	123	Jun 28	114	Jan 19
do pref	66 1/2	66 1/2	66 1/2	66 1/2	Jul 1	67	Feb 23
Vulcan Detinning	17 1/2	17 1/2	17 1/2	20	Jun 12	6	Feb 1
do pref	66 1/2	66 1/2	66 1/2	73 1/2	Jun 14	45	Jan 30
Wabash	21 1/2	21 1/2	20 1/2	24 1/2	Jun 15	15	Feb 23
do pref	56 1/2	56 1/2	55 1/2	61 1/2	Jan 15	41	Feb 23
Washington Express	139 1/2	139 1/2	139 1/2	140 1/2	Jun 1	300	Jan 24
Western Maryland	7 1/2	7 1/2	7 1/2	7 1/2	My 7	5 1/2	Jul 15
W U Telegraph	72 1/2	73 1/2	71 1/2	78 1/2	My 7	64	Feb 24
Westinghouse E & M	85 1/2	85 1/2	84 1/2	87 1/2	Jul 14	74	Feb 24
do 1st pref	120 1/2	120 1/2	120 1/2	120 1/2	Jun 1	114	Feb 24
Wheeling & L E	6 1/2	6 1/2	6 1/2	12 1/2	Jan 4	5	Jul 13
do 1st pref	17 1/2	17 1/2	15 1/2	25 1/2	Jan 8	15 1/2	Jul 13
do 2d pref	7 1/2	7 1/2	6 1/2	15 1/2	Jan 8	6 1/2	Jul 13
Wisconsin Central	57 1/2	57 1/2	56 1/2	63 1/2	Apr 20	35 1/2	Jan 6
do pref	59 1/2	59 1/2	59 1/2	61 1/2	My 25	69 1/2	Jan 6
*Unlisted. †No sales.							

ACTIVE BONDS.							
ACTIVE BONDS.	Last Sale Friday.	Week		Year.			
		High	Low	High	Low		
Adams Express 4s	92 1/2	93	92 1/2	94	My 22	92	Jan 8
Albany & Susquehanna 3 1/2s	105 1/2	105	105	107	My 14	97	Mar 12
Allis Chalmers 5s	86 1/2	86 1/2	86 1/2	88 1/2	My 19	80	Feb 23
American Ag. Chem. 5s	101 1/2	102	101	102	Jul 15	96	Jan 2
American Cotton Oil 4 1/2s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 15	96	Jan 2
American Hide & Leather 6s	101 1/2	101 1/2	101 1/2	101 1/2	Jul 12	97	Jan 9
American Ice Securities 6s	77 1/2	79 1/2	79 1/2	80	My 20	76	Jan 12
American Tel. & Tel. 4s	105 1/2	105 1/2	105 1/2	106	Apr 22	92	Jan 29
American Tobacco Co. 4s	80 1/2	80 1/2	80 1/2	80 1/2	My 4	74	Feb 6
American Tobacco 6s	111 1/2	112	111 1/2	111 1/2	My 18	104	Feb 6
Ann Arbor 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jul 12	84	Jan 18
A. T. & S. F. 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jul 6	100	Jan 11
do adjust 4s stamped	93 1/2	94	93 1/2	95 1/2	Feb 17	92	Jan 6
do conv 5s	117 1/2	117 1/2	116 1/2	117 1/2	Jul 16	105 1/2	Mar 16
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	97 1/2	Apr 5	94	Jan 13
do L & N conv 4s	89 1/2	89 1/2	89 1/2	91 1/2	My 7	86	Jan 4
Baltimore & Ohio prior 3 1/2s	93 1/2	93 1/2	93 1/2	94 1/2	Apr 1	93	Jan 5
do general 4s	100 1/2	100 1/2	100 1/2	101 1/2	My 7	99	Jan 18
do Pitts J & M D 3 1/2s	88 1/2	88 1/2	88 1/2	89	Jan 15	89	Jan 4
do P. L. E. & W. V. 4s	93 1/2	93 1/2	93 1/2	96	Jan 26	93	Jan 23
do Southwest Div 3 1/2s	90 1/2	90 1/2	90 1/2	91 1/2	Feb 5	90	Jan 22
Bethlehem Steel 5s	89 1/2	89 1/2	89 1/2	90	My 12	77	Feb 23
Brooklyn Rap. Tran. ref. 4s	85 1/2	86	85 1/2	89 1/2	Jun 4	81 1/2	Jan 11
Brooklyn Rapid Transit 5s	106 1/2	106 1/2	106 1/2	108	My 6	101	Jan 7
Brooklyn Union El. 1st 5s	103 1/2	104	103 1/2	106	My 24	100	Jan 2
Brooklyn Union Gas 5s	107 1/2	107 1/2	107 1/2	108	My 25	104	Jan 4
Buff. Roch. & Pitts gen. 4s	110 1/2	110 1/2	110 1/2	117 1/2	Mar 22	116	Jan 8
Canada South 1st ext. 6s	106 1/2	106 1/2	106 1/2	107	Feb 16	106	Jan 4
do 2d 5s	110 1/2	110 1/2	110 1/2	111 1/2	Jun 4	102	Jan 18
Central of Georgia conv 5s	108 1/2	108 1/2	108 1/2	109 1/2	Jan 28	96	Jan 11
Central Leather 5s	98 1/2	99	98 1/2	99	Jan 28	96	Jan 11
Central of New Jersey 5s	127 1/2	127 1/2	127 1/2	129 1/2	Apr 29	127	Jan 5
Ches. & Ohio conv 4s	114 1/2	114 1/2	114 1/2	117 1/2	Jan 15	114 1/2	Jul 10
do general 4s	104 1/2	104 1/2	104 1/2	106 1/2	Feb 2	104	Jan 4
do Big Sandy 4s	88 1/2	88 1/2	88 1/2	91	Feb 5	88	Jan 16
Chicago & Alton 3s	74 1/2	75 1/2	74 1/2	80	Feb 2	77 1/2	Jan 18
do 3 1/2s	100 1/2	100 1/2	100 1/2	101	Feb 3	99	Jan 16
Chl. B. & Q. gen. 4s	90 1/2	90 1/2	90 1/2	90	Feb 3	90	Jan 22
do Ill. div 3 1/2s	100 1/2	100 1/2	100 1/2	103	Feb 3	100	Jul 14
do Illinois div 4s	100 1/2	100 1/2	100 1/2	102 1/2	My 12	100	Jan 11
Chl. & East Illinois conv 5s	114 1/2	114 1/2	114 1/2	115 1/2	Apr 26	114	Jan 26
Chicago & Erie 1st 5s	116 1/2	116 1/2	116 1/2	117 1/2	Jun 21	115	Jan 13
Chl. Ind. & Louis ref. 6s	128 1/2	128 1/2	128 1/2	129	Feb 20	127	Jan 13
do refunding 5s	113 1/2	113 1/2	113 1/2	114 1/2	Feb 8	112	Feb 25
Chl. Min. & St. Paul gen. 4s	104 1/2	104 1/2	104 1/2	104 1/2	My 12	102	Jan 4
do terminal 5s	104 1/2	104 1/2	104 1/2	105 1/2	Feb 17	104 1/2	Feb 3
do C. & Pac. Western 5s	109 1/2	109 1/2	109 1/2	110 1/2	Feb 16	109 1/2	Jan 29
do C. Pac. 6s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 20	101	Jan 8
do Southern Minn. 6s	101 1/2	101 1/2	101 1/2	102	Jan 30	101	Jan 8
do South Division 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 3	100	Jan 3
Chl. & Northwest gen. 3 1/2s	101 1/2	101 1/2	101 1/2	102	Jan 3	101	Jan 3
do extended 4s	101 1/2	101 1/2	101 1/2	102	Jan 3	101	Jan 3
Chl. R. I. & Pacific 6s	93 1/2	93 1/2	93 1/2	94 1/2	My 9	87 1/2	Jan 13
do general 4s	100 1/2	100 1/2	100 1/2	101 1/2	Jan 28	99	Jan 6
do collateral 4s	80 1/2	80 1/2	80 1/2	82 1/2	Jan 13	80	Jan 13
do refunding 4s	92 1/2	92 1/2	92 1/2	94	Feb 5	90	Jan 2
Chl. St. Paul, M. & O. 6s	129 1/2	129 1/2	129 1/2	130 1/2	Jan 28	129	Jan 15
Clev. C. C. & St. L. gen. 4s	97 1/2	97 1/2	97 1/2	98	Jan 21	97	Jan 12
do St. Louis Div 4s	90 1/2	90 1/2	90 1/2	97	Jan 8	95	Jan 26
Col. Industrial 5s	80 1/2	80 1/2	80 1/2	80	Jul 16	71	Feb 23
Col. Midland 1st 4s	84 1/2	84 1/2	84 1/2	87 1/2	Apr 13	80	Jan 5
Col. Southern 1st 4s	97 1/2	97 1/2	97 1/2	98	Jan 19	97 1/2	Jan 5
do 4 1/2s	99 1/2	99 1/2	99 1/2	100	Feb 19	96	Jan 2
Col. Tobacco 4s	80 1/2	80 1/2	80 1/2	82	Jan 13	80	Jan 13
Del. & Hudson conv. 4s	106 1/2	106 1/2	106 1/2	107 1/2	My 12	106	Jan 11
Del. & R. G. conv. 4s	97 1/2	97 1/2	97 1/2	98	Jan 4	96	Apr 6
Distillers' Securities 5s	76 1/2	77 1/2	76 1/2	78	Jan 22	74	Apr 5
E. T. V. & G. 4s	114 1/2	114 1/2	114 1/2	114 1/2	Jan 18	112	Feb 9
do Division 4s	110 1/2	110 1/2	110 1/2	111	Jan 7	109 1/2	Apr 18
Erie conv. 4s	75 1/2	75 1/2	75 1/2	78	My 14	85	Jan 14
do general 4s	78 1/2	78 1/2	78 1/2	80	My 27	69 1/2	Jan 16
do conv. 4s A	76 1/2	76 1/2	76 1/2	77 1/2	Jan 6	63	Mar 16
Erie, Pa. conv. 4s	78 1/2</						

BANKING NEWS

NEW NATIONAL BANKS.

PENNSYLVANIA, Gratz.—First National Bank (9473). Capital \$25,000. Tobias S. Klinger, president; Jacob J. Coleman, vice-president; Esher T. Poticher, cashier.

MARYLAND, Belair.—Farmers & Merchants' National Bank (9474). Capital \$25,000. Otho S. Lee, president; William E. Robinson, vice-president; Clinton I. Reckfor, cashier.

VIRGINIA, Danville.—National Bank of Danville (9475). Capital \$125,000. D. A. Overby, president; O. W. Dudley, vice-president; H. C. Patten, cashier; J. M. Ley, Assistant cashier.

APPLICATIONS APPROVED.

NEW JERSEY, Montclair.—Essex National Bank. Capital \$125,000. Correspondent Alfred S. Badgley, Montclair, N. J.

ALABAMA, Cottonwood.—First National Bank. Capital \$25,000. Application filed by P. C. Steagall, Ozark, Ala.

GEORGIA, Adrian.—Adrian National Bank. Capital \$25,000. Application filed by John D. Walker, Sparta, Ga.

TENNESSEE, Elizabethton.—First National Bank. Capital \$25,000. Application filed by J. E. Brading, Johnson City, Tenn.

WEST VIRGINIA, Alderson.—Alderson National Bank. Capital \$25,000. Application filed by O. D. Massey, Alderson, W. Va.

ILLINOIS, Batavia.—Batavia National Bank. Capital \$50,000. Application filed by Alexander L. Metzel, Batavia, Ill.

ILLINOIS, Rockford.—Swedish-American National Bank. Capital \$125,000. Correspondent E. W. Engstrom, 205 Trust Building, Rockford.

INDIANA, Ambia.—First National Bank. Capital \$25,000. Correspondent William Randall, Ambia, Ind.

KANSAS, Belleville.—People's National Bank. Capital \$40,000. Application filed by George Young, Belleville, Kan.

MICHIGAN, L'Anse.—Baraga County National Bank. Capital \$25,000. Application filed by J. O. Maxey, L'Anse, Michigan.

NEBRASKA, Plainview.—First National Bank. Capital \$40,000. Application filed by F. C. Holbert, Plainview, Neb.

CALIFORNIA, Vallejo.—Citizens' Bank. To convert into the First National Bank of Vallejo. Capital \$100,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

TEXAS, Barry.—First State Bank. Capital \$10,000. Chartered.

TEXAS, Krum.—First State Bank. Capital \$25,000. A. M. Knox, president; L. T. Millcon, vice president; R. R. Knox, cashier.

TEXAS, Mineral Wells.—Crazy Wells State Bank. Capital \$30,000. Sidney Webb, president; R. K. Wylie and C. E. Turner, vice-presidents; J. W. Conway, cashier.

TEXAS, Savoy.—First State Bank. Capital \$15,000. A. B. Scarborough, president; Bruce May, cashier; R. B. McMahon, assistant cashier.

TEXAS, Sinton.—Bank of Commerce. Capital \$10,000. Incorporated.

TEXAS, Wichita Falls.—State Bank. Organizing.

WEST VIRGINIA, Moorefield.—Hardy County Bank. Capital \$50,000. George T. Leatherman, president; A. W. Seymour and A. A. Parks, vice-presidents; R. W. A. Wilson, cashier.

WEST VIRGINIA, Falling Springs.—Bank of Renick. Capital \$25,000. Chartered.

ARKANSAS, Dardanelle.—Farmers' Bank & Trust Co. Capital \$100,000. W. L. Lee, president; J. L. Gault, vice-president; W. L. McCarroll, secretary; Max Kaufman, treasurer.

ARKANSAS, Fort Smith.—Guarantee Savings Bank. Capital \$50,000. H. E. Swan, president; I. S. Lowery, vice-president; John Nutt, treasurer.

COLORADO, Denver.—Aurora State Bank. Capital \$10,000. E. E. Bonfield, president; C. B. Bonfield, vice-president; C. E. Abbott, cashier.

ILLINOIS, Bridgeport.—Bridgeport State Bank. Capital \$25,000. Charles E. Sead, president; Joseph Griggs, vice-president; T. M. Mooney, cashier; Morris Seed, assistant cashier.

ILLINOIS, Le Roy.—J. Keenans' Bank. Capital \$75,000. Organizing.

ILLINOIS, Pawnee.—Pawnee State Bank. Capital \$25,000. Organizing.

ILLINOIS, Plano.—First State Bank of Plano. Capital \$25,000. Permit issued to organize.

IOWA, Moville.—Moville State Bank. Capital \$35,000. W. W. McElrath, president; James Hobbe, vice president; M. E. Southwick, cashier; Emma G. Stolley, assistant cashier.

KANSAS, Horton.—Lincoast State Bank. Capital \$50,000. Geo. S. Linscott, president; Sidney S. Linscott, vice president; Phillip Claypool, cashier.

MICHIGAN, Columbiaville.—Columbiaville State Bank. Capital \$20,000. Incorporated.

MINNESOTA, Mazeppa.—People's State Bank. Capital \$10,000. Incorporated.

MINNESOTA, Prior Lake.—State Bank. Organizing.

NEBRASKA, Madrid.—Madrid Exchange Bank (not inc.) Incorporated. Capital \$25,000.

NEBRASKA, Wilber.—Home Savings Bank. Capital \$25,000. Henry Gund, president; E. W. Miskell, vice president; J. I. Moore, cashier; J. J. Novak, assistant cashier.

OKLAHOMA, McAlester.—Oklahoma State Bank. Capital \$25,000. T. F. Menninger, president; E. S. Ellis, vice-president; R. R. Hall, cashier.

SOUTH DAKOTA, Rapid City.—Merchants' Loan & Trust Co. Capital \$100,000. Incorporated.

CALIFORNIA, La Mesa.—Bank of La Mesa. Capital \$25,000. C. C. Park, president; S. C. Crable, vice president; H. C. Park, cashier.

CALIFORNIA, San Diego.—Home Savings Bank. Capital \$25,000. W. H. Baldrige, president; G. W. Wisdom, vice-president; H. J. Hall, cashier.

CALIFORNIA, San Joaquin.—Bank of Tracy. Capital \$50,000. John C. Droge, president; J. D. Van Ormer, vice president; O. H. Root, cashier.

CHANGE IN OFFICERS.

MASSACHUSETTS, Newburyport.—First National Bank. E. F. Little is president; W. H. Noyes, vice president.

NEW YORK, Middleburg.—First National Bank. W. G. Beekman is cashier.

PENNSYLVANIA, McKeesport.—National Bank of McKeesport. Thos. M. Evans is president.

PENNSYLVANIA, Myerstown.—Myerstown National Bank. John A. Donges is president; Adam Bahney, vice president.

PENNSYLVANIA, Philadelphia.—Bank of North America. S. D. Jordan is cashier; R. S. McKinley, assistant cashier.

PENNSYLVANIA, Pittsburg.—Exchange National Bank. J. W. Marsh is president; Alex. Dunbar, cashier.

ALABAMA, Guntherville.—Citizens' Bank. W. B. Heidt is cashier.

FLORIDA, Leesburg.—Citizens' Bank. G. G. Ware is cashier.

GEORGIA, Macon.—Fourth National Bank. J. F. Heard is president.

MARYLAND, Baltimore.—Drovers & Mechanics National Bank. Paul A. Seeger is president; Robert D. Hopkins, vice-president.

TENNESSEE, Jamestown.—Bank of Jamestown. E. M. Shelley is cashier.

ILLINOIS, Percy.—First National Bank. G. B. Geiser is cashier.

ILLINOIS, Pinckneyville.—First National Bank. Roy Alden is cashier.

INDIANA, Crown Point.—People's State Bank. John E. Fraas is cashier.

INDIANA, Evansville.—Mercantile Trust & Savings Co. Chas. Finley Smith is president.

INDIANA, Seymour.—First National Bank. C. D. Billings is president.

IOWA, Benton.—Citizens' Savings Bank. A. C. Miller is president.

IOWA, Kellerton.—Kellerton State Bank. Bert Teale is president; Lewis Meyers, vice-president; Taylor Grimes, cashier.

KANSAS, Burlingame.—First National Bank. F. M. Nelson is cashier.

KANSAS, Holton.—First National Bank. Chas. Morris is president; James P. Moore, vice-president.

KANSAS, Topeka.—Capitol National Bank. Geo. A. Guild is president.

NORTH DAKOTA, Leeds.—First National Bank. I. L. Knudson is cashier.

OHIO, Chillicothe.—Ross County National Bank. Charles J. Jack is cashier.

OKLAHOMA, Aline.—Bank of Aline. R. E. Cornell is cashier.

OKLAHOMA, Dustin.—First National Bank. Roy Ammerman is cashier.

OKLAHOMA, Oklahoma City.—State National Bank. Edw. H. Cooke is president; J. L. Wilkin and John M. Hale, vice-presidents; Geo. L. Cooke, cashier; P. Roden, assistant cashier.

OKLAHOMA, Pawhuska.—Citizens' National Bank. C. E. Vandervoort is president; John L. Bird, vice-president; A. W. Hurley, cashier; F. A. Kent, assistant cashier.

SOUTH DAKOTA, Gettysburg.—First National Bank. R. Richardson is cashier.

MISCELLANEOUS.

CONNECTICUT, Norwich.—Uncas National Bank. James H. Welles, cashier, is dead.

NEW YORK, Hudson.—Farmers' National Bank.—Smith Thompson, president, is dead.

ARKANSAS, Heber.—Cleburne County Bank. Capital is to be \$25,000.

ARKANSAS, Tuckerman.—Bank of Tuckerman. Capital is to be \$50,000.

TEXAS, Dallas.—Traders' Bank & Trust Co. Capital is to be \$100,000.

TEXAS, Hamlin.—Continental Bank and Trust Co. Succeeded by the Continental State Bank.

TEXAS, Paradise.—Wise County Bank (priv.) Succeeded by the First State Bank.

COLORADO, Mount Morrison.—Morrison State Bank. Capital is to be \$10,000.

COLORADO, Platteville.—Platteville Bank (priv.) Succeeded by the Platteville National Bank.

ILLINOIS, Chicago.—Bankers' National Bank. To be merged into the Commercial National Bank.

ILLINOIS, Chicago.—Commercial National Bank. Will increase capital and absorb the Bankers' National Bank.

ILLINOIS, Hopedale.—Baldwin, Crab & Co. Succeeded by the Hopedale National Bank.

IOWA, Blue Glass.—Blue Glass Savings Bank. Capital is to be \$25,000.

IOWA, New Hampton.—New Hampton Bank (Darrow Bros.) Succeeded by the Darrow Trust & Savings Bank.

MISSOURI, Kansas City.—Stock Yards Bank of Commerce. Capital is to be \$25,000.

NORTH DAKOTA, Minot.—Minot State Bank. Name changed to Scandinavian-American Bank.

NORTH DAKOTA, Napoleon.—Stock Growers' Bank. Capital is to be \$15,000.

WISCONSIN, Milwaukee.—Badger State Bank. Capital is to be \$100,000.

CALIFORNIA, Claremont.—Citizens' State Bank. Succeeded by the First National Bank.

IDAHO, Jerome.—Jerome State Bank. Capital is to be \$25,000.

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Typewriter—the name
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(Incorporated)

New York and Everywhere



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The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,900,000.00 Assets, \$23,000,000.00

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J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
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COLUMBIA NATIONAL BANK

OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - \$2,000,000
Surplus and Undivided Profits, 750,000

United States, State and City Depository.

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THE NATIONAL BANK OF COMMERCE

IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000
Deposits, - 60,000,000

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THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000
Deposits—Estates—Saves

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

CANADA.

UNION BANK OF CANADA

Capital paid up, - \$3,200,000
Reserve Fund, - 1,800,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit payable in all parts of the world.

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Agents in New York, THE NATIONAL PARK BANK, of New York

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ATLANTA NATIONAL BANK,

ATLANTA, GA.

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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

BOSTON, MASS.

THE ELIOT NATIONAL BANK

OF BOSTON

Capital - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS
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GARRETT COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

SEATTLE, WASH.

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS - 200,000.00

OFFICERS:
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M. McMICKEN, Vice-Pres. D. H. Moss, Vice-Pres.
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Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

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SURPLUS AND UNDIVIDED PROFITS \$350,000

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H. L. MERRITT, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS
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J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK

INDIANAPOLIS, INDIANA.

Capital - \$1,000,000
Surplus and Profits (Earned) 900,000

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Superior facilities for handling collections and cash items on Indianapolis and Indiana.

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OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

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The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

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